# NEW YORK STOCK EXCHANGE

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# FACT BOOK 1980

## FOREWORD

This is the 25th edition of the New York Stock Exchange Fact Book. As a statistical portrait of the Exchange Community in 1979, it is designed to provide the investing public, securities industry, government and financial press with a convenient reference manual. It is also designed to aid Exchange Community managers in analysis of their business activities.

The Fact Book summarizes various statistical series issued by the Exchange, with additional relevant data originated by other organizations.

Historical data for many important series begin on page 63.

Barbara Wheeler
Editor

June 1980

# FACT BOOK 1980

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New York Stock Exchange, Inc.
Eleven Wall Street
New York, New York 10005

*The New York Stock Exchange, Inc., is the largest organized securities market in the United States.*

*It is both national and international in character and operations. The Exchange itself does not buy, sell, own, or set the prices of stocks traded thereon. The prices are determined by the decisions of millions of investors, who are able, through the Exchange Community's network of Member Firm offices and through the Exchange's marketplace, to carry out their investment needs quickly, economically, and conveniently.*

*The Exchange is a not-for-profit corporation governed by a Board of Directors consisting of 10 public representatives, 10 Exchange members or allied members, and a full-time paid chairman.*

*On these directors—from all sections of the country—falls the responsibility for guiding the Exchange's programs and policies. The Staff of the Exchange is responsible for carrying out these programs and policies.*

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## THE 1979 YEAR IN REVIEW

While 1979 can be characterized as the year that a long-awaited recession never arrived, it saw the intensification of problems that were bothersome throughout the decade —inflation, shortages, shrinking productivity and localized turmoil, especially the Middle East, which affected the entire world. The most important long-term development in 1979 was the realization that cheap and seemingly unlimited energy was now expensive, and the sources of supply were unreliable.

Despite a peace treaty between Israel and Egypt, the Middle East was still center stage in the world eye. Beginning early in the year, the flow of crude oil was curtailed by the overthrow of the government in Iran, forcing a scramble for alternative sources of oil worldwide. Even with OPEC disagreement at year-end over the amount of a third hike, oil prices were about double the amount of a year earlier. The adjustment to less supply and more expensive oil was traumatic. In the spring, long lines appeared at gas stations in various parts of the United States. Shoppers and travelers stayed home rather than use scarce and expensive gasoline supplies. Auto sales tumbled. Higher oil prices forced the American public to reduce energy consumption. Compounding the energy problem, in March, 1979 an accident at Three Mile Island nuclear power plant in Pennsylvania clouded the outlook for nuclear power as an acceptable energy source.

Inflation, which had plagued the world throughout the decade, became more severe in 1979. Along with the surge in oil prices, other factors complicated the inflation problem in the United States. Food prices rose sharply, while raw material prices soared, fueled in part by speculation. The American public scrambled to maintain their standard of living and beat inflation by buying now and paying later. The Consumer Price Index soared 13.3% in 1979, with only one month showing an increase less than 1%.

Credit demands remained high in 1979, but the mix of borrowings tilted toward short-term financing. In mid-1979, short-term credit demands virtually exploded. Renewed downward pressures developed on the dollar in international markets. Speculative activities increased in commodity and foreign exchange markets. A popular investment, gold, more than doubled over the year, rising to $559 by year-end. Prices of other commodities also skyrocketed, adding to the inflationary flames.

The Federal Reserve responded by tightening monetary policy in the summer and early fall. However, the actions were not sufficient to curb credit demands. On October 6, the Federal Reserve, attempting to regain stability in financial markets and restore confidence in the dollar abroad, increased the discount rate to 12% and shifted the focus of monetary policy to controlling the supply of bank reserves. These actions appeared to help stabilize interest rates at year-end.

Since consumer spending bolstered the economy in the second half of the year, the long-predicted recession was held off. The GNP showed a sluggish real growth of 2.3% in 1979, the smallest rate since 1975. The unemployment rate declined for the fourth consecutive year, ending 1979 at 5.9%. Corporate profits before taxes expanded 15% to $237.4 billion. The U.S. balance of payments showed a minimal deficit of $317 million, a substantial improvement over 1978's deficit of $13.5 billion.

### Market Activity

Rising stock prices for the first three quarters of 1979 spurred activity on the Exchange through September. The high volume continued into the final quarter and fueled early 1980 activity, when volume soared to unprecedented heights. Average daily volume exceeded 30 million shares during eight months in 1979. In the final half of the year, the average daily volume was nearly 35 million shares a day. Only two days saw trading under 20 million shares, while 60% of the days had trading above 30 million shares. Just three years previously, in record-shattering 1976, more than half the days had volume under 20 million shares and only 27 days had volume above 30 million shares.

For the year 1979, volume set a record of 32.2 million shares a day, easily surpassing the previous high of 28.6 million in 1978 and 54% above the 1977 daily average. Aggre-

gate volume came to 8.2 billion shares, producing a turnover of 28%, the highest since 1937. The value of transactions increased by a greater percentage than did share volume because of higher average prices. Trading volume measured in dollars increased 19% to a record $238 billion.

Activity in the other equity markets also expanded substantially in 1979. American Stock Exchange volume, up for the fifth successive year, was still over 23% below its record year of 1968. The regional exchanges' activity continued to expand, with about 88% of their activity occurring in NYSE-listed issues. The NASD reported a 32% increase in shares traded.

In the Consolidated Tape System, through which are reported all transactions in NYSE-listed stocks on nine markets, the NYSE lost a small percentage of the market, slipping from 88.4% in 1978 to 88.1%. The Third Market proportion which was nearly 4½% in 1976, continued to fall, dropping to under 2% for 1979.

In recent history, trading dominance has switched from individuals to institutions. The average size of a trade has more than doubled in the past ten years, from 356 shares in 1969 to 787 shares in 1979. In fact, trades of 1,000 shares and above accounted for nearly three-quarters of 1979 volume. The importance of large blocks (10,000 or more shares) expanded for the fourth consecutive year. Block activity set a new record of 26.5% as a proportion of all volume, and exceeded 25% of volume in every month.

In contrast to stock activity, bond trading on the NYSE experienced a steady decline during most of the 1970's. As inflation made bonds with a fixed rate of return unattractive, 1979 bond trading on the NYSE dipped to its lowest level in five years.

## Securities Prices

Common stock prices moved upward from November 1978, with increasing momentum in mid-1979. However, in reaction to the Federal Reserve Board's October 6 moves to tighten credit, the rise came to an abrupt halt. After rising 18% from the end of 1978 to the 1979 peak on October 5, the NYSE Common Stock Index dropped 11% in three weeks from 63.39 to 56.61 on October 25. With a strong year-end recovery, however, prices regained most of the lost ground. The NYSE Common Stock Index advanced 15.5% for the year. Of the Index components, the Industrial, Transportation and Finance Indexes increased, while the Utility Index declined for the third consecutive year.

Lightly-capitalized and lesser-quality issues displayed more strength than the blue-chip issues. During 1979, a total of 1,082 common issues advanced in price, while 393 issues declined. The median price change for all NYSE common stocks was up 17.6%. The Dow-Jones Industrial Average eked out a 4.2% gain in 1979, while the American Stock Exchange and NASDAQ indexes climbed to new peaks.

## Securities Credit

Margin customers were strong net buyers during early 1979, but rising interest rates and falling stock prices in the latter part of the year curbed margin customers' appetites for debt accumulation by stock purchases. Through August, customers' margin debt rose by $1,230 million from year-end 1978. But, in three months—September, October and November 1979—customers reduced debt by $1,140 million. The appeal of rising stock prices brought margin customers back as active market participants in December, with a $530 million increase in debt.

The quality of credit, which had weakened substantially in 1978, improved dramatically. The proportion of debt in accounts in the lowest equity class (40% or under) ended 1979 at 16%, compared with 33% at the end of 1978.

## Flow of Investment Funds

Individuals rapidly moved away from traditional investment patterns in 1979. Besides investing in tangibles such as gold, individuals flocked to short-term money market securities and money market funds, lured by the high interest rates. Money market funds exploded during the year. In December 1978, their assets totaled $11 billion; by mid-year, assets had risen to $26 billion and topped $45 billion by December 1979.

Major institutional investors in the first nine months of 1979 stepped up their gross purchases of common stock. Net acquisition of common stock jumped to $6.8 billion, compared with $1.9 billion for the same period in 1978. This investing group —private pension funds, open-end investment companies, life insurance companies and casualty companies—purchased and sold $74 billion of common stock during the first nine months of 1979, up from $67 billion in the same 1978 period.

The activity of foreign investors on U.S. markets continued to expand in 1979. However, foreigners sharply increased their sale of U.S. securities, pushing the net purchase balance down to $1.6 billion, compared with $2.4 billion in 1978.

## Listed Companies

New listings of common stock on the NYSE (excluding technical listings) totaled 46 issues, five fewer than in 1978. Ten of the newcomers are in the electronics/electrical field. The machinery/metals industry group was represented by seven new NYSE listings.

With the removal of 62 issues for various reasons, the list of common issues available for trading at year-end declined by 16 to 1,536. The entire stock list, including preferred issues, fell by only two issues. The stock list lost 22 common issues through mergers and acquisitions, four more than 1978.

Listed companies continued to increase cash dividend payments. Over 88% of all NYSE-listed companies paid cash dividends in 1979. The average yield was 5%. Reflecting improvement in stock prices, 67 companies had a stock split, the largest number since 1972.

Despite a decline in the number of issues listed, the number of shares listed grew by a record 2.5 billion in 1979, mainly due to a whopping 1.7 billion shares added by stock splits. At year-end, 30 billion shares were listed on the NYSE, nearly double the number in 1969.

## Securities Industry

During the decade of the 1970's, the securities industry built and planned for the changing and unique environment in which it operates. The solid operational achievement by the Exchange and its member firms was the impressive progress over the last decade of being able to execute and clear average daily volume six times greater than the volume that caused a paperwork crisis in 1968.

Increased activity and technological advances resulted in the development of automated systems such as DOT, the Exchange's small order processing system. The Intermarket Trading System (ITS), which links the NYSE market to five other major exchanges, was established in 1978 to promote competition among market makers. ITS experienced extraordinary growth in 1979, with activity doubling. To cope with greater anticipated activity of the future, the Exchange undertook an extensive facilities improvement program in 1979 to create an efficient trading floor environment and operational system. The most visible element of this program on the Exchange Floor will be the modern posts, which have a core of data processing and communications equipment.

Following the trend in the securities industry to offer customers a varied financial product line, the Exchange created a subsidiary—The New York Futures Exchange. After approval by the Commodity Futures Trading Commission, the new market will trade futures in Treasury bills and bonds, and five foreign currencies.

Despite inflation and rising interest rates, 1979 was a banner year for NYSE member firms dealing with the public. Supported by sharp increases in trading and investment accounts, member firms' revenues rose 28%. Overall, profits before taxes soared 61% to $1.1 billion.

## STOCK VOLUME, ROUND LOTS

For the second successive year, reported share volume established a *new record.* Roundlot volume rose to 8.2 billion shares in 1979, almost one billion shares above 1978.

A *new high* was also set in dollar volume traded. The 1979 total of $238 billion was up 19% from the previous year. The average price of a share traded rose to the highest level in three years.

### Reported Share and Dollar Volume, 1979

| Month | Shares (thous.) | Value | Average Price |
|---|---|---|---|
| Jan. | 615,621 | $18,337,400 | $29.80 |
| Feb. | 475,734 | 13,746,500 | 28.90 |
| Mar. | 649,849 | 18,715,900 | 28.80 |
| Apr. | 620,726 | 17,858,800 | 28.80 |
| May | 623,652 | 18,018,500 | 28.90 |
| June | 728,468 | 20,518,400 | 28.20 |
| July | 680,780 | 19,637,200 | 28.80 |
| Aug. | 825,083 | 24,237,200 | 29.40 |
| Sept. | 714,047 | 21,647,300 | 30.30 |
| Oct. | 857,997 | 25,433,500 | 29.60 |
| Nov. | 653,666 | 19,308,000 | 29.50 |
| Dec. | 710,291 | 20,734,200 | 29.20 |
| **Total** | **8,155,914** | **$238,192,900** | **$29.20** |
| 1978 | 7,205,055 | $199,880,300 | $27.70 |
| 1977 | 5,273,767 | 150,226,800 | 28.50 |
| 1976 | 5,360,116 | 159,764,700 | 29.80 |
| 1975 | 4,693,427 | 126,733,300 | 27.00 |
| 1974 | 3,517,743 | 92,129,400 | 26.20 |

## STOCK VOLUME, ODD LOTS

Odd-lot transactions by customers of NYSE member firms rose by 8% to 179.6 million shares. Purchases of odd lots increased only 3% to 56.7 million shares, while sales rose 11% to 122.9 million shares. The resulting sales balance of 66.2 million shares was a new *record,* exceeding the 1971 high of 60.3 million shares.

### Customers' Odd-Lot Volume, 1979

| | Shares (thous.) | | Value | |
|---|---|---|---|---|
| Month | Purchases | Sales | Purchases | Sales |
| Jan. | 4,905 | 9,187 | $245,006 | $333,411 |
| Feb. | 3,817 | 7,683 | 188,697 | 267,749 |
| Mar. | 4,714 | 10,751 | 205,914 | 376,714 |
| Apr. | 5,094 | 10,755 | 242,296 | 364,101 |
| May | 4,903 | 10,105 | 222,404 | 345,157 |
| June | 5,188 | 10,742 | 182,572 | 342,546 |
| July | 4,728 | 10,369 | 160,945 | 330,828 |
| Aug. | 4,946 | 12,276 | 171,480 | 401,758 |
| Sept. | 4,249 | 10,171 | 150,671 | 337,293 |
| Oct. | 5,217 | 10,855 | 175,021 | 354,242 |
| Nov. | 4,240 | 8,702 | 141,242 | 281,137 |
| Dec. | 4,691 | 11,296 | 155,689 | 353,290 |
| **Total** | **56,692** | **122,891** | **$2,241,937** | **$4,088,226** |

HISTORICAL DATA ON P. 64

Reported volume on an average daily basis rose to a *record* of 32.2 million shares in 1979. *Record* volume of 81.6 million shares for a day was set on October 10. Only two days saw trading under 20 million shares, while more than 40 million shares were traded on 30 days.

Turnover rate (volume divided by shares listed) rose to 28%. Average hourly volume also established a *new record* at more than five million shares.

Reported Stock Volume, 1979

(thous.)

| Month | Number of Trading Days | For Month | Daily Aver. | High Day | | Low Day | |
|---|---|---|---|---|---|---|---|
| | | Shares | | Shares | Date | Shares | Date |
| Jan. | 22 | 615,621 | 27,983 | 37,124 | 12 | 18,346 | 2 |
| Feb. | 19 | 475,734 | 25,039 | 31,474 | 27 | 20,611 | 12 |
| Mar. | 22 | 649,849 | 29,539 | 39,925 | 28 | 23,133 | 2 |
| Apr. | 20 | 620,726 | 31,036 | 41,942 | 4 | 25,615 | 23 |
| May | 22 | 623,652 | 28,348 | 32,725 | 8 | 22,460 | 14 |
| June | 21 | 728,468 | 34,689 | 45,444 | 12 | 24,038 | 4 |
| July | 21 | 680,780 | 32,418 | 42,464 | 9 | 26,372 | 20 |
| Aug. | 23 | 825,083 | 35,873 | 47,011 | 16 | 26,375 | 31 |
| Sept. | 19 | 714,047 | 37,581 | 52,380 | 21 | 30,356 | 6 |
| Oct. | 23 | 857,997 | 37,304 | 81,619 | 10 | 22,721 | 29 |
| Nov. | 21 | 653,666 | 31,127 | 47,943 | 26 | 20,464 | 5 |
| Dec. | 20 | 710,291 | 35,515 | 43,835 | 17 | 19,154 | 24 |
| Year | 253 | 8,155,914 | 32,237 | 81,619 | 10/10 | 18,346 | 1/2 |

**HISTORICAL DATA ON P. 63 and 64**

Volume Distribution by Days

(mils. of shares)

| Year | 3-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40-44 | 45-49 | 50+ |
|---|---|---|---|---|---|---|---|---|---|---|
| | (number of days) | | | | | | | | | |
| 1979 | | | 2 | 30 | 68 | 84 | 39 | 17 | 10 | 3 |
| 1978 | 1 | 4 | 30 | 69 | 55 | 41 | 26 | 12 | 7 | 7 |
| 1977 | | 2 | 111 | 112 | 23 | 3 | 1 | | | |
| 1976 | | 23 | 113 | 58 | 32 | 21 | 5 | 1 | | |
| 1975 | 1 | 67 | 101 | 50 | 27 | 6 | 1 | | | |
| 1974 | 12 | 160 | 72 | 7 | 2 | | | | | |
| 1973 | 6 | 103 | 108 | 29 | 6 | | | | | |
| 1972 | 3 | 87 | 124 | 30 | 7 | | | | | |
| 1971 | 13 | 116 | 95 | 24 | 4 | 1 | | | | |
| 1970 | 92 | 127 | 30 | 5 | | | | | | |

Trading Days and Hours

| Year | Trading Days | Trading Hours | hours in trading day | | | | | Average Hourly Volume |
|---|---|---|---|---|---|---|---|---|
| | | | 6 | 5½ | 5 | 4½ | 4 | |
| | | | (number of trading days) | | | | | |
| 1979 | 253 | 1,518 | 253 | — | — | — | — | 5,370,000 |
| 1978 | 252 | 1,507 | 249 | — | 1 | — | 2 | 4,780,000 |
| 1977 | 252 | 1,510¼ | 250 | 1 | — | 1 | — | 3,490,000 |
| 1976 | 253 | 1,516 | 251 | — | 2 | — | — | 3,540,000 |
| 1975 | 253 | 1,514½ | 251 | — | — | 1 | 1 | 3,100,000 |
| 1974 | 253 | 1,421½ | 63 | 189 | — | — | 1 | 2,470,000 |
| 1973 | 252 | 1,385 | — | 251 | — | 1 | — | 2,930,000 |
| 1972 | 251 | 1,380½ | — | 251 | — | — | — | 3,000,000 |
| 1971 | 253 | 1,391½ | — | 253 | — | — | — | 2,800,000 |
| 1970 | 254 | 1,355 | — | 170 | 84 | — | — | 2,170,000 |

## DISTRIBUTION OF ROUND-LOT VOLUME

These statistical tables give the percentage distribution of round-lot volume by price groups and by share size of sales printed on the tape. The price-group data are affected by both the general level of price and the relative attractiveness of investment-type stocks versus more speculative low-price issues.

In 1979, the proportion of volume in the lower-priced issues (under $20 a share) slid to 35% of volume, compared with 40% in 1978. From January to September, volume moved into higher price ranges as stock prices were rising.

Volume by size of tape print is a general indicator of participation in the market by institutions and individuals. The proportion of volume originating in trades of 100 and 200 shares (used principally by individuals) has declined steadily over the years, while the relative volume in transactions of 10,000 or more shares has risen to record highs.

### Share Volume by Price Groups, 1979

(percent of total)

| Month | Under $10 | $10 to $19 7/8 | $20 to $29 7/8 | $30 to $39 7/8 | $40 to $49 7/8 | $50 to $59 7/8 | $60 to $99 7/8 | $100 & Over |
|---|---|---|---|---|---|---|---|---|
| Jan. | 8.4% | 28.8% | 29.1% | 15.3% | 5.9% | 6.0% | 5.5% | 1.0% |
| Feb. | 9.1 | 30.6 | 27.9 | 15.4 | 6.4 | 4.8 | 5.1 | 0.7 |
| Mar. | 8.5 | 26.8 | 29.7 | 15.5 | 8.3 | 5.0 | 5.3 | 0.9 |
| Apr. | 7.7 | 30.9 | 28.4 | 13.8 | 8.8 | 4.4 | 5.3 | 0.7 |
| May | 8.6 | 29.8 | 27.5 | 14.1 | 7.4 | 5.2 | 6.8 | 0.6 |
| June | 7.8 | 27.0 | 30.5 | 16.1 | 8.4 | 5.0 | 5.0 | 0.2 |
| July | 7.7 | 24.0 | 30.4 | 15.1 | 10.4 | 7.1 | 5.1 | 0.2 |
| Aug. | 7.4 | 24.3 | 29.4 | 16.7 | 8.9 | 7.4 | 5.8 | 0.1 |
| Sept. | 7.5 | 22.4 | 28.0 | 17.8 | 11.0 | 7.2 | 6.0 | 0.1 |
| Oct. | 10.1 | 24.3 | 26.2 | 15.8 | 10.6 | 6.6 | 6.1 | 0.3 |
| Nov. | 9.9 | 25.1 | 25.2 | 16.9 | 9.9 | 6.9 | 5.8 | 0.3 |
| Dec. | 10.6 | 24.2 | 24.8 | 16.7 | 10.0 | 7.6 | 5.8 | 0.3 |
| **Year** | **8.6%** | **26.5%** | **28.1%** | **15.8%** | **8.8%** | **6.1%** | **5.6%** | **0.5%** |

### Share Volume of Tape Prints by Size, 1979

(percent of total)

| Month | At 100 Shares | At 200-900 Shares | At 1,000-4,900 Shares | At 5,000-9,900 Shares | At 10,000 or More Shares* |
|---|---|---|---|---|---|
| Jan. | 4.2% | 24.4% | 33.8% | 11.6% | 26.0% |
| Feb. | 4.2 | 24.1 | 33.1 | 11.2 | 27.4 |
| Mar. | 4.0 | 23.3 | 33.3 | 11.7 | 27.7 |
| Apr. | 4.3 | 24.6 | 33.6 | 11.3 | 26.2 |
| May | 4.2 | 24.0 | 33.6 | 10.9 | 27.3 |
| June | 3.8 | 23.3 | 34.3 | 11.7 | 26.9 |
| July | 4.0 | 22.9 | 32.7 | 11.3 | 29.1 |
| Aug. | 3.9 | 22.7 | 33.2 | 11.6 | 28.6 |
| Sept. | 3.8 | 22.9 | 34.0 | 11.3 | 28.0 |
| Oct. | 3.8 | 22.9 | 35.0 | 11.7 | 26.6 |
| Nov. | 3.9 | 23.1 | 34.1 | 11.8 | 27.1 |
| Dec. | 4.2 | 24.0 | 33.5 | 11.1 | 27.2 |
| **Year** | **4.0%** | **23.5%** | **33.7%** | **11.4%** | **27.4%** |

*Includes bunched orders at the opening and reopening of trading. Therefore, this compilation differs from the "large block" statistics.

## SALES PRINTED ON TAPE

This series consists of a count of every sale price as it appears on the ticker tape. A sale on the tape may sometimes involve the execution of two or more separate orders or transactions, particularly at the opening of the market.

Recorded on a consistent basis each day, this series —when converted to average shares per sale—gives an indication (but not a precise measurement) of the size of orders coming to the Exchange Floor.

The number of sales printed on the tape rose to 10.4 million. The average number of shares per tape print rose to a *new high* of 787 shares for the year.

The proportion of sales in the 100-share category slipped to 31.6%, compared to 61.5% in 1967 when the series was begun.

### Number of Sales Printed on NYSE Tape, 1979

| Month | Number of Trading Days | Total | At 100 Shares | At 200-900 Shares | At 1000 Shares and Over |
|---|---|---|---|---|---|
| Jan. | 22 | 811,592 | 261,239 | 403,609 | 146,744 |
| Feb. | 19 | 622,112 | 202,357 | 308,849 | 110,906 |
| Mar. | 22 | 824,253 | 262,981 | 408,423 | 152,349 |
| Apr. | 20 | 827,435 | 266,640 | 414,559 | 146,236 |
| May | 22 | 811,765 | 259,932 | 404,942 | 146,891 |
| June | 21 | 907,550 | 277,654 | 454,105 | 175,791 |
| July | 21 | 853,218 | 273,077 | 423,632 | 156,509 |
| Aug. | 23 | 1,022,042 | 321,754 | 507,601 | 192,687 |
| Sept. | 19 | 881,856 | 271,272 | 439,786 | 170,798 |
| Oct. | 23 | 1,060,143 | 327,203 | 523,278 | 209,662 |
| Nov. | 21 | 817,409 | 255,429 | 405,586 | 156,394 |
| Dec. | 20 | 930,068 | 298,389 | 463,576 | 168,103 |
| **Totals** | **253** | **10,369,443** | **3,277,927** | **5,157,946** | **1,933,570** |
| 1978 | 252 | 10,049,602 | 3,305,089 | 5,030,813 | 1,713,700 |
| 1977 | 252 | 8,221,875 | 2,930,148 | 4,087,751 | 1,203,976 |
| 1976 | 253 | 9,586,619 | 3,652,132 | 4,719,564 | 1,214,923 |
| 1975 | 253 | 9,480,813 | 3,923,630 | 4,529,262 | 1,027,921 |
| 1974 | 253 | 8,030,869 | 3,638,363 | 3,673,580 | 718,926 |

### Average Shares Per Sale Printed on NYSE Tape

| | Average for Month | | | | | Average for Year | | | |
|---|---|---|---|---|---|---|---|---|---|
| Month | 1979 | 1978 | Month | 1979 | 1978 | | | | |
| Jan. | 759 | 681 | July | 798 | 737 | **1979** | 787 | **1973** | 449 |
| Feb. | 765 | 680 | Aug. | 807 | 746 | **1978** | 717 | **1972** | 443 |
| Mar. | 788 | 719 | Sept. | 810 | 727 | **1977** | 641 | **1971** | 428 |
| Apr. | 750 | 764 | Oct. | 809 | 703 | **1976** | 559 | **1970** | 388 |
| May | 768 | 724 | Nov. | 800 | 690 | **1975** | 495 | **1969** | 356 |
| June | 803 | 725 | Dec. | 764 | 663 | **1974** | 438 | **1968** | 302 |

**HISTORICAL DATA ON P. 63**

On the list of most active stocks on the New York Stock Exchange in 1979, 15 of the 31 industry groups were represented. The petroleum/natural gas industry dominated the list with 14 issues. The electronics/electrical group after being the leader for four years, had eight issues on the list, while retail trade/hotels and automotive industries had five each.

Among the 1979 volume leaders were 17 issues not in the top 50 in 1978. Nine of the newcomers are in the petroleum/natural gas industry. Bolstered by its 4-for-1 stock split, IBM topped the list, followed by two gambling-related issues and two oil stocks.

For the fourth consecutive year, the most active 50 again accounted for 19% of all reported volume.

## 50 Most Active Stocks, 1979
Round Lots

| Issue | 1979 Reported Share Volume* | Issue | 1979 Reported Share Volume* |
|---|---|---|---|
| Int'l Business Machines (15) | 61,275,900 | National Semiconductor | 27,125,100 |
| Caesars World (28) | 57,218,800 | Xerox Corp. (26) | 26,632,700 |
| Bally Manufacturing (10) | 52,417,200 | Tesoro Petroleum | 26,226,000 |
| Texaco Inc. (5) | 51,888,300 | American Motors | 26,071,600 |
| Gulf Oil (16) | 51,495,100 | Westinghouse Electric (23) | 25,944,300 |
| American Tel. & Tel. (9) | 45,387,120 | Mesa Petroleum | 25,741,800 |
| Exxon Corp. (6) | 42,409,800 | Int'l Tel. & Tel. (25) | 25,465,500 |
| Boeing Co. (4) | 39,967,000 | Storage Technology | 25,026,400 |
| Charter Co. | 38,273,700 | American Home Products (34) | 24,700,800 |
| General Motors (7) | 37,554,600 | Texas International | 24,430,700 |
| Sears, Roebuck (3) | 36,642,300 | Warner-Lambert | 24,341,500 |
| Occidental Petroleum (18) | 36,595,100 | Polaroid Corp. (12) | 24,323,800 |
| Mobil Corp. | 34,872,000 | Southern Co. (42) | 24,199,800 |
| Howard Johnson (35) | 33,789,800 | Conoco Inc. (41) | 24,055,300 |
| Ramada Inns (1) | 33,130,350 | Ralston Purina (48) | 23,565,800 |
| Eastman Kodak (8) | 32,907,100 | General Electric (22) | 23,312,000 |
| Pan American World Airways (2) | 29,466,700 | Atlantic Richfield | 23,091,700 |
| Dow Chemical (13) | 29,287,800 | RCA Corp. (38) | 22,856,300 |
| General Public Utilities | 28,507,300 | Ford Motor (33) | 22,761,500 |
| Amerada Hess | 28,475,400 | Standard Oil (Indiana) | 22,299,700 |
| Citicorp (11) | 28,413,400 | Holiday Inns (21) | 22,179,500 |
| Sterling Drug | 28,256,900 | Gulf & Western Industries | 22,117,300 |
| Phillips Petroleum (44) | 28,135,400 | Chrysler Corp. (46) | 22,009,700 |
| NLT Corp. | 28,038,200 | Pepsico, Inc. (19) | 21,921,800 |
| Louisiana Land & Exploration | 27,493,000 | UAL, Inc. (14) | 21,760,000 |

Note: 1978 rank in parentheses, if among top 50.
*In case of stock splits, volume in old and new issues was combined.

## Distribution of Volume in Most Active Stocks
(percent of reported volume)

| | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 |
|---|---|---|---|---|---|---|
| Most Active 50 issues | 21% | 21% | 19% | 19% | 19% | 19% |
| Most Active 100 issues | 33 | 33 | 30 | 30 | 30 | 30 |
| Most Active 250 issues | 56 | 56 | 54 | 51 | 52 | 53 |

During 1979, large block activity, an indicator of institutional participation, increased for the fifth consecutive year, *surpassing all records* set in 1978. A total of 97,509 blocks, accounting for 2,165 million shares were traded in 1979, compared to 75,036 blocks and 1,647 million shares in 1978. An average of 385 changed hands each day during the year, up sharply from 298 in 1978. Large blocks rose to 26.5% of NYSE reported volume, from 22.9% in 1977. In each month, block trading exceeded 25% of reported volume for the first time in the 15-year history of the block series.

Monthly records for blocks were also posted during the year. In August, 230 million shares were sold in 10,411 trades. In July, a *record* 28.4% of reported volume was transacted in large blocks. In addition, the *top day* was October 10, 1979 with 977 trades and 21.6 million shares, surpassing the previous daily record of April 17, 1978 when 814 blocks traded with 18.53 million shares. Large blocks in rights and warrants rose from 448 in 1978 to 917, representing 37.3 million units.

NYSE Large Block Transactions, 1979

| 1979 Month | Transactions | | Shares (thous.) | Percent of Reported Volume |
|---|---|---|---|---|
| | Total | Daily Aver. | | |
| Jan. | 7,324 | 333 | 154,658 | 25.1% |
| Feb. | 5,819 | 306 | 127,528 | 26.8 |
| Mar. | 7,841 | 356 | 173,458 | 26.7 |
| Apr. | 7,206 | 360 | 157,465 | 25.4 |
| May | 7,176 | 326 | 165,729 | 26.6 |
| June | 8,428 | 401 | 190,684 | 26.2 |
| July | 8,514 | 405 | 193,295 | 28.4 |
| Aug. | 10,411 | 453 | 229,693 | 27.8 |
| Sept. | 8,278 | 436 | 191,269 | 26.8 |
| Oct. | 10,114 | 440 | 221,725 | 25.8 |
| Nov. | 7,981 | 380 | 172,055 | 26.3 |
| Dec. | 8,417 | 421 | 187,167 | 26.4 |
| **Total** | **97,509** | **385** | **2,164,726** | **26.5%** |

Largest Block Transactions, 1979

| Issue | Shares |
|---|---|
| Charter Co. | 1,925,000 |
| U. V. Industries, Inc. | 1,300,000 |
| Colgate-Palmolive Co. | 1,100,000 |
| Federal Nat'l Mortgage Assn. | 1,060,800 |
| Ashland Oil, Inc. | 1,040,600 |
| Gulf Oil Corp. | 1,000,000 |
| Gulf & Western Industries, Inc. | 1,000,000 |
| Norton Simon, Inc. | 1,000,000 |
| Reliance Group, Inc. | 1,000,000 |
| Reynolds (R.J.) Industries, Inc. | 900,000 |

HISTORICAL DATA ON P. 66

## NYSE MEMBER TRANSACTIONS

Transactions by NYSE members in shares and warrants for their own account increased by 16% to a *new high* of 4.1 billion shares. Member transactions accounted for 25.0% of all reported purchases and sales, up from 24.4% in 1978.

For the third consecutive year, off-floor members' transactions exceeded specialists' dealings. Off-floor members' volume rose 23% to 2.2 billion shares, accounting for 53% of all member trading. The continued growth of block positioning is probably the major cause of the rise.

Members, reporting as specialists, bought and sold 1.9 billion shares, up from 1.7 billion shares in 1978. On-floor trading declined substantially as registered traders became registered competitive member makers (RCMM). Since RCMMs have specific trading obligations set by the Exchange, they now report trading in the specialist category.

### Member Transactions in Round Lots, 1979

(thous. of shares/warrants)

| Month | Total Members | | As Specialists | | Originating On the Floor | | Originating Off the Floor | |
|---|---|---|---|---|---|---|---|---|
| | Purchases | Sales | Purchases | Sales | Purchases | Sales | Purchases | Sales |
| Jan. | 153,332 | 161,322 | 68,311 | 75,433 | 738 | 1,065 | 84,283 | 84,824 |
| Feb. | 110,934 | 118,359 | 51,697 | 53,811 | 201 | 185 | 59,036 | 64,363 |
| Mar. | 157,230 | 166,574 | 70,639 | 76,271 | 271 | 334 | 86,320 | 89,969 |
| Apr. | 150,591 | 156,951 | 69,760 | 72,711 | 272 | 269 | 80,559 | 83,971 |
| May | 152,596 | 159,874 | 68,755 | 73,425 | 216 | 249 | 83,625 | 86,200 |
| June | 180,430 | 186,705 | 82,264 | 85,337 | 386 | 412 | 97,780 | 100,956 |
| July | 163,017 | 172,730 | 73,739 | 77,561 | 295 | 261 | 88,983 | 94,908 |
| Aug. | 196,498 | 218,247 | 89,342 | 93,570 | 176 | 186 | 106,980 | 124,491 |
| Sept. | 179,290 | 191,603 | 83,638 | 88,285 | 166 | 174 | 95,485 | 103,144 |
| Oct. | 221,822 | 226,351 | 111,827 | 114,607 | 216 | 187 | 109,779 | 111,557 |
| Nov. | 163,564 | 177,059 | 77,816 | 81,590 | 93 | 132 | 85,655 | 95,337 |
| Dec. | 170,111 | 174,423 | 81,921 | 82,471 | 88 | 66 | 88,102 | 91,887 |
| Total | 1,999,414 | 2,110,198 | 929,709 | 975,072 | 3,118 | 3,519 | 1,066,587 | 1,131,608 |
| % of Reported Purchases & Sales | 12.2% | 12.8% | 5.7% | 5.9% | 0.02% | 0.02% | 6.5% | 6.9% |

HISTORICAL DATA ON P. 66

## GROWTH RATES IN NYSE SHARE VOLUME

The table on this page gives the annual growth rates in NYSE daily average share volume for the 18 years from 1961 to 1979. Growth rate is a term referring to the average rate of increase or decrease, compounded annually, between two periods.

To obtain the growth rates, for example, between 1961 and 1979, go down the vertical column under 1961 to the horizontal row opposite 1979 which shows a 12.2% rate. This means that NYSE share volume increased at a yearly rate of 12.2%, compounded annually, between those years.

The growth rate series can be used for making projections of volume in managerial planning for the near-term future.

### Compounded Growth Rates in NYSE Share Volume

(percent)

| Terminal Year \ Initial Year | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | Average Daily Volume For Year (thous.) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1961 | | | | | | | | | | | | | | | | | | | 4,085 |
| 1962 | – 6.5 | | | | | | | | | | | | | | | | | | 3,818 |
| 1963 | 5.7 | 19.6 | | | | | | | | | | | | | | | | | 4,567 |
| 1964 | 6.2 | 13.1 | 7.0 | | | | | | | | | | | | | | | | 4,888 |
| 1965 | 10.9 | 17.4 | 16.3 | 26.4 | | | | | | | | | | | | | | | 6,176 |
| 1966 | 13.0 | 18.5 | 18.2 | 24.2 | 22.1 | | | | | | | | | | | | | | 7,538 |
| 1967 | 16.2 | 21.4 | 21.9 | 27.3 | 27.8 | 33.7 | | | | | | | | | | | | | 10,080 |
| 1968 | 17.9 | 22.6 | 23.2 | 27.6 | 28.1 | 31.2 | 28.7 | | | | | | | | | | | | 12,971 |
| 1969 | 13.7 | 16.9 | 16.5 | 18.5 | 16.6 | 14.8 | 6.4 | – 12.1 | | | | | | | | | | | 11,403 |
| 1970 | 12.3 | 14.9 | 14.2 | 15.4 | 13.4 | 11.3 | 4.7 | – 5.6 | 1.4 | | | | | | | | | | 11,564 |
| 1971 | 14.2 | 16.7 | 16.4 | 17.8 | 16.4 | 15.3 | 11.1 | 5.8 | 16.1 | 33.0 | | | | | | | | | 15,381 |
| 1972 | 13.5 | 15.8 | 15.3 | 16.4 | 15.1 | 13.9 | 10.3 | 6.2 | 13.1 | 19.4 | 7.2 | | | | | | | | 16,487 |
| 1973 | 12.1 | 14.0 | 13.4 | 14.1 | 12.7 | 11.4 | 8.1 | 4.4 | 9.0 | 11.6 | 2.3 | – 2.4 | | | | | | | 16,084 |
| 1974 | 9.9 | 11.4 | 10.7 | 11.0 | 9.4 | 8.0 | 4.7 | 1.2 | 4.0 | 4.7 | – 3.3 | – 8.2 | – 13.6 | | | | | | 13,904 |
| 1975 | 11.4 | 12.9 | 12.4 | 12.9 | 11.6 | 10.5 | 7.9 | 5.2 | 8.4 | 9.9 | 4.8 | 4.0 | 7.4 | 33.4 | | | | | 18,551 |
| 1976 | 11.6 | 13.0 | 12.5 | 13.0 | 11.9 | 10.9 | 8.6 | 6.3 | 9.3 | 10.6 | 6.6 | 6.5 | 9.7 | 23.4 | 14.2 | | | | 21,186 |
| 1977 | 10.8 | 12.0 | 11.5 | 11.8 | 10.7 | 9.7 | 7.6 | 5.5 | 7.9 | 8.8 | 5.3 | 4.9 | 6.8 | 14.6 | 6.2 | – 1.2 | | | 20,928 |
| 1978 | 12.1 | 13.4 | 13.0 | 13.4 | 12.5 | 11.8 | 9.9 | 8.2 | 10.8 | 12.0 | 9.3 | 9.6 | 12.2 | 19.7 | 15.5 | 16.2 | 36.6 | | 28,591 |
| 1979 | 12.2 | 13.4 | 13.0 | 13.4 | 12.5 | 11.8 | 10.2 | 8.6 | 11.0 | 12.1 | 9.7 | 10.1 | 12.3 | 18.3 | 14.8 | 15.0 | 24.1 | 12.8 | 32,237 |

## DISTRIBUTIONS BY SPECIAL METHODS

For those occasions in which recourse to the regular auction market may not be feasible, the Exchange has developed special methods, which require Exchange approval.

1. **Exchange Acquisition/Distribution.** The necessary orders may be accumulated and the original block filled by crossing the orders on the Floor in the auction market at prices between the current bid and ask quotations.
2. **Special Bid/Offer.** The offering or bid price is printed on the ticker, open to all members and their customers. Transactions are made on the Exchange Floor, but not as part of the auction market.
3. **Secondary Distribution.** This is used for extremely large sell orders. It usually takes place after trading hours and generally at a fixed price.

In 1979, the number of shares offered by special methods declined to the lowest level since 1974. As usual, the bulk of the special method total of 10 million shares was in secondary distributions, which accounted for eight million shares. This compares to 11.1 million in 1978. Special offerings also declined in number and share volume, while two exchange distributions accounted for 1.6 million shares.

### Shares Offered by Special Methods, 1969-1979

| | Secondary Distributions | | Exchange Distributions | | Special Offerings | | All Methods |
|---|---|---|---|---|---|---|---|
| Year | Number | Shares (thous.) | Number | Shares (thous.) | Number | Shares (thous.) | Total Shares (thous.) |
| 1979 I | 4 | 945 | 1 | 75 | — | — | 1,020 |
| II | 9 | 2,870 | 1 | 1,500 | 1 | 48 | 4,418 |
| III | 7 | 3,649 | — | — | — | — | 3,649 |
| IV | 3 | 472 | — | — | — | — | 472 |
| Total | 23 | 7,936 | 2 | 1,575 | 1 | 48 | 9,559 |
| 1978 | 28 | 11,075 | 3 | 79 | 3 | 131 | 11,285 |
| 1977 | 34 | 9,610 | 6 | 335 | 9 | 740 | 10,685 |
| 1976 | 42 | 18,730 | 16 | 774 | 11 | 837 | 20,341 |
| 1975 | 46 | 18,915 | 11 | 497 | 16 | 1,845 | 21,257 |
| 1974 | 36 | 5,497 | 1 | 15 | 20 | 1,731 | 7,243 |
| 1973 | 100 | 26,128 | 8 | 666 | 66 | 6,366 | 33,160 |
| 1972 | 140 | 64,344 | 14 | 723 | * | * | 65,067 |
| 1971 | 108 | 38,983 | 17 | 1,778 | * | * | 40,761 |
| 1970 | 41 | 9,781 | 25 | 1,557 | * | * | 11,338 |
| 1969 | 85 | 25,186 | 28 | 2,218 | * | * | 27,404 |

*No special offerings on NYSE between 1963 and 1972.

## CONSOLIDATED TAPE VOLUME

The Consolidated Tape prints all transactions in NYSE-listed stock on participating markets, consisting of seven stock exchanges and two over-the-counter markets.

In 1979, share volume shown over the tape totaled 9.3 billion shares, compared with 8.1 billion shares in 1978. The NYSE accounted for 88.13% of consolidated volume, compared to 88.43% in 1978. The Pacific, Philadelphia, and Cincinnati Stock Exchanges and Instinet increased their share of volume, while the other markets experienced a decline.

### Consolidated Tape Volume by Market, 1979

(thousands of shares)

| | NYSE | AMEX | PSE | MSE | PHLX | BSE | CSE | NASD | INSTINET | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|
| Jan. | 615,621 | 18 | 23,326 | 26,623 | 11,932 | 4,752 | 1,996 | 13,944 | 923 | 699,135 |
| Feb. | 475,734 | 2 | 17,091 | 21,106 | 8,075 | 2,934 | 1,873 | 12,021 | 1,156 | 539,992 |
| Mar. | 649,849 | 4 | 23,336 | 28,555 | 11,291 | 5,020 | 3,040 | 14,933 | 799 | 736,827 |
| Apr. | 620,726 | 4 | 21,886 | 29,349 | 11,787 | 5,185 | 2,991 | 12,258 | 1,163 | 705,349 |
| May | 623,652 | 3 | 20,277 | 28,059 | 13,088 | 4,242 | 2,748 | 13,817 | 710 | 706,596 |
| June | 728,468 | 1 | 26,089 | 29,350 | 13,536 | 4,147 | 2,713 | 14,980 | 816 | 820,100 |
| July | 680,780 | 26 | 26,617 | 31,733 | 14,117 | 4,580 | 3,422 | 14,743 | 826 | 776,844 |
| Aug. | 825,083 | 9 | 30,564 | 35,856 | 16,487 | 5,716 | 2,904 | 15,660 | 723 | 933,000 |
| Sept. | 714,047 | 1 | 26,736 | 30,916 | 14,349 | 5,253 | 2,620 | 14,808 | 1,601 | 810,331 |
| Oct. | 857,997 | 2 | 30,165 | 33,652 | 16,342 | 4,425 | 2,935 | 16,695 | 1,174 | 963,386 |
| Nov. | 653,666 | 4 | 24,507 | 31,071 | 13,901 | 4,311 | 2,785 | 16,087 | 913 | 747,245 |
| Dec. | 710,291 | 2 | 26,785 | 33,345 | 15,645 | 4,146 | 4,121 | 20,351 | 553 | 815,239 |
| **Total** | **8,155,914** | **76** | **297,379** | **359,615** | **160,550** | **54,711** | **34,148** | **180,297** | **11,357** | **9,254,044** |
| 1978 | 7,205,055 | 238 | 236,417 | 326,727 | 118,156 | 49,381 | 20,089 | 184,983 | 6,530 | 8,147,569 |
| 1977 | 5,273,767 | 771 | 201,841 | 267,189 | 80,208 | 40,054 | 49,126 | 234,413 | 5,803 | 6,153,173 |
| 1976 | 5,360,116 | 786 | 213,041 | 256,032 | 85,275 | 46,558 | 30,844 | 281,118 | 5,771 | 6,281,008 |

### Distribution of Consolidated Tape Volume, 1976-1979

| | NYSE | AMEX | PSE | MSE | PHLX | BSE | CSE | NASD | INSTINET | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|
| 1979 | 88.13% | 0.00% | 3.21% | 3.89% | 1.73% | 0.59% | 0.37% | 1.95% | 0.12% | 100.00% |
| 1978 | 88.43 | 0.00 | 2.90 | 4.01 | 1.45 | 0.61 | 0.25 | 2.27 | 0.08 | 100.00 |
| 1977 | 85.71 | 0.01 | 3.28 | 4.34 | 1.30 | 0.65 | 0.80 | 3.81 | 0.09 | 100.00 |
| 1976 | 85.34 | 0.01 | 3.39 | 4.08 | 1.36 | 0.74 | 0.49 | 4.48 | 0.09 | 100.00 |

Participating markets; NYSE, New York; Amex, American; PSE, Pacific; MSE, Midwest; PHLX, Philadelphia; BSE, Boston; CSE, Cincinnati; NASD, National Association of Securities Dealers; Instinet.

Consolidated tape prints surpassed 12 million in 1979, a 4% increase from 1978. The average size of a trade climbed from 703 shares in 1978 to 767 shares.

In 1979, the NYSE proportion of trades declined to 86.58% compared to 87.02% in 1978. Despite a gain in market share of volume, the Pacific Stock Exchange's proportion of consolidated trades fell slightly in 1979. The NASD experienced a 25% decline from 1978 in the number of trades.

Consolidated Tape Trades by Market, 1979

| | NYSE | AMEX | PSE | MSE | PHLX | BSE | CSE | NASD | INSTINET | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|
| Jan. | 814,600 | 22 | 53,329 | 28,360 | 20,731 | 6,398 | 4,506 | 6,145 | 294 | 934,385 |
| Feb. | 624,534 | 11 | 43,596 | 22,755 | 15,421 | 4,969 | 3,720 | 4,715 | 653 | 720,374 |
| Mar. | 828,472 | 21 | 57,141 | 29,600 | 22,403 | 6,481 | 4,961 | 5,711 | 455 | 955,245 |
| Apr. | 833,480 | 21 | 55,637 | 31,606 | 24,435 | 6,755 | 4,850 | 5,641 | 686 | 963,111 |
| May | 819,107 | 13 | 53,840 | 31,618 | 23,991 | 6,329 | 5,085 | 5,359 | 226 | 945,568 |
| June | 918,253 | 10 | 62,420 | 33,837 | 26,899 | 5,928 | 5,476 | 6,018 | 361 | 1,059,202 |
| July | 860,233 | 41 | 50,425 | 35,088 | 26,813 | 5,918 | 5,400 | 5,743 | 247 | 989,908 |
| Aug. | 1,028,936 | 54 | 61,812 | 41,119 | 33,827 | 7,574 | 6,851 | 6,797 | 210 | 1,187,180 |
| Sept. | 889,011 | 10 | 52,622 | 35,477 | 33,110 | 6,523 | 5,746 | 6,099 | 339 | 1,028,937 |
| Oct. | 1,067,397 | 16 | 62,176 | 40,117 | 37,352 | 7,253 | 6,240 | 6,326 | 340 | 1,227,217 |
| Nov. | 822,789 | 16 | 53,635 | 34,025 | 30,841 | 6,748 | 5,544 | 6,116 | 190 | 959,904 |
| Dec. | 935,425 | 9 | 58,440 | 38,594 | 37,982 | 7,211 | 5,310 | 7,188 | 122 | 1,090,281 |
| Total | 10,442,237 | 244 | 665,073 | 402,196 | 333,805 | 78,087 | 63,689 | 71,858 | 4,123 | 12,061,312 |
| 1978 | 10,087,834 | 725 | 653,769 | 366,654 | 255,359 | 75,471 | 54,065 | 96,165 | 1,911 | 11,591,953 |
| 1977 | 8,264,036 | 1,982 | 548,507 | 328,653 | 150,234 | 74,263 | 155,804 | 178,020 | 2,062 | 9,703,561 |
| 1976 | 9,646,200 | 1,535 | 545,685 | 399,266 | 168,119 | 95,096 | 86,735 | 268,324 | 1,560 | 11,217,536 |

Distribution of Consolidated Tape Trades 1976-1979

| | NYSE | AMEX | PSE | MSE | PHLX | BSE | CSE | NASD | INSTINET | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|
| 1979 | 86.58% | 0.00% | 5.51% | 3.33% | 2.77% | 0.65% | 0.53% | 0.60% | 0.03% | 100.00% |
| 1978 | 87.02 | 0.01 | 5.64 | 3.16 | 2.20 | 0.65 | 0.47 | 0.83 | 0.02 | 100.00 |
| 1977 | 85.16 | 0.02 | 5.65 | 3.39 | 1.55 | 0.77 | 1.61 | 1.83 | 0.02 | 100.00 |
| 1976 | 85.99 | 0.01 | 4.86 | 3.56 | 1.50 | 0.85 | 0.77 | 2.39 | 0.01 | 100.00 |

Participating markets; NYSE, New York; AMEX, American; PSE, Pacific; MSE, Midwest; PHLX, Philadelphia; BSE, Boston; CSE, Cincinnati; NASD, National Association of Securities Dealers; Instinet.

## ITS VOLUME

The Intermarket Trading System (ITS) is an electronic communications network which links six stock exchanges—New York, American, Boston, Midwest, Pacific and Philadelphia Exchanges. The system enables brokers representing public customers, as well as specialists and market makers trading for their own accounts to interact with their counterparts in other markets whenever a better execution opportunity is available.

ITS was inaugurated on a pilot basis on April 17, 1978 with the New York and Philadelphia Exchanges trading 11 stocks. During mid-1978, four other exchanges joined the system. Gradually, issues were added to the point where 300 were eligible for trading on ITS in December 1978 and 687 by the end of 1979. Of these stocks, 633 are listed on the New York Stock Exchange and 56 on the American Stock Exchange (including two issues dually-listed on the New York and American Exchanges).

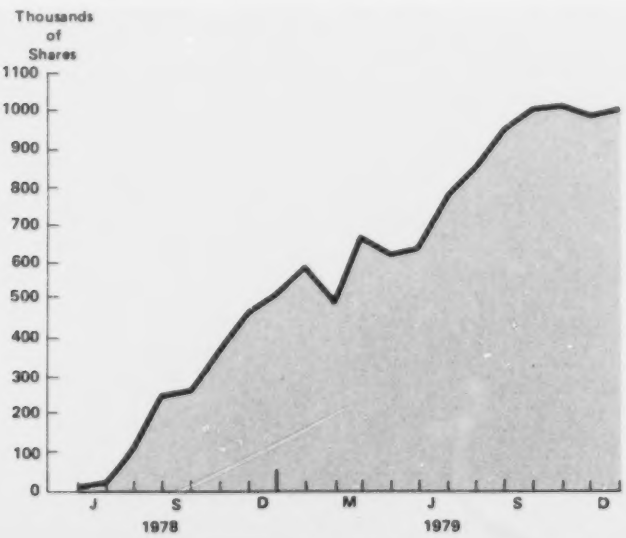
Activity expanded substantially on ITS during 1979. By September daily volume averaged over a million shares. In October nearly 2,000 trades were completed per day, compared with less than 1,000 daily in January and February.

### ITS Activity, 1979

| Month | Eligible Issues* | Executed Share Volume | | Executed Trades | | Average Size of Trade (Shares) |
|---|---|---|---|---|---|---|
| | | For Month | Daily Avg. | For Month | Daily Avg. | |
| Jan. | 330 | 13,061,700 | 593,714 | 20,821 | 946 | 627 |
| Feb. | 332 | 9,384,400 | 493,915 | 16,179 | 852 | 580 |
| Mar. | 362 | 14,696,700 | 668,000 | 23,250 | 1,057 | 632 |
| Apr. | 405 | 12,492,100 | 624,600 | 20,967 | 1,048 | 596 |
| May | 453 | 13,861,600 | 630,100 | 24,786 | 1,127 | 559 |
| June | 504 | 16,417,900 | 781,800 | 27,347 | 1,302 | 600 |
| July | 504 | 17,749,700 | 845,200 | 29,502 | 1,405 | 602 |
| Aug. | 590 | 22,025,900 | 957,600 | 37,068 | 1,612 | 594 |
| Sept. | 631 | 20,854,900 | 1,097,600 | 34,838 | 1,834 | 599 |
| Oct. | 642 | 26,475,300 | 1,151,100 | 45,667 | 1,986 | 580 |
| Nov. | 640 | 20,673,700 | 984,500 | 37,484 | 1,785 | 552 |
| Dec. | 687 | 21,680,900 | 1,084,000 | 36,715 | 1,836 | 591 |

*At end of month.

### ITS Average Daily Volume



## SHARES SOLD ON REGISTERED EXCHANGES

Total stock volume in 1979 on registered exchanges in the United States amounted to 10.9 billion shares, an increase of 15% from the 1978 total. The value of trading rose 20% to $300 billion.

Activity on the American Stock Exchange rose 17% in shares and 35% in dollar value. On the regional exchanges, share volume was up 18% and dollar value rose 20%.

### Total Volume by Shares, 1979

| Month | Total Shares (thous.) | NYSE | | ASE | | All Other | |
|---|---|---|---|---|---|---|---|
| | | Shares (thous.) | % of Total | Shares (thous.) | % of Total | Shares (thous.) | % of Total |
| Jan. | 754,342 | 614,614 | 81.5% | 73,750 | 9.8% | 65,978 | 8.7% |
| Feb. | 628,803 | 513,517 | 81.7 | 55,560 | 8.8 | 59,726 | 9.5 |
| Mar. | 850,639 | 687,772 | 80.9 | 81,467 | 9.6 | 81,400 | 9.6 |
| Apr. | 838,638 | 670,993 | 80.0 | 92,486 | 11.0 | 75,159 | 9.0 |
| May | 810,669 | 634,828 | 78.3 | 89,213 | 11.0 | 86,628 | 10.7 |
| June | 961,592 | 754,398 | 78.5 | 115,009 | 12.0 | 92,185 | 9.6 |
| July | 923,957 | 751,488 | 81.3 | 89,201 | 9.7 | 83,268 | 9.0 |
| Aug. | 1,124,553 | 908,388 | 80.8 | 110,348 | 9.8 | 105,817 | 9.4 |
| Sept. | 924,226 | 740,035 | 80.1 | 96,090 | 10.4 | 88,101 | 9.5 |
| Oct. | 1,168,148 | 932,130 | 79.8 | 141,820 | 12.1 | 94,198 | 8.1 |
| Nov. | 833,335 | 654,111 | 78.5 | 90,418 | 10.9 | 88,806 | 10.7 |
| Dec. | 1,043,884 | 812,979 | 77.9 | 125,962 | 12.1 | 104,943 | 10.1 |
| Year | 10,862,787 | 8,675,253 | 79.9% | 1,161,325 | 10.7% | 1,026,209 | 9.4% |

### Total Volume by Value, 1979

| Month | Total Value (mils.) | NYSE | | ASE | | All Other | |
|---|---|---|---|---|---|---|---|
| | | Value (mils.) | % of Total | Value (mils.) | % of Total | Value (mils.) | % of Total |
| Jan. | $ 20,752 | $ 17,868 | 86.1% | $ 1,100 | 5.3% | $ 1,784 | 8.6% |
| Feb. | 17,595 | 14,953 | 85.0 | 907 | 5.2 | 1,735 | 9.9 |
| Mar. | 23,356 | 19,613 | 84.0 | 1,513 | 6.5 | 2,230 | 9.5 |
| Apr. | 22,769 | 19,191 | 84.3 | 1,564 | 6.9 | 2,014 | 8.8 |
| May | 22,006 | 18,252 | 82.9 | 1,529 | 6.9 | 2,225 | 10.1 |
| June | 25,683 | 21,318 | 83.0 | 1,935 | 7.5 | 2,430 | 9.5 |
| July | 25,243 | 21,360 | 84.6 | 1,531 | 6.1 | 2,352 | 9.3 |
| Aug. | 30,295 | 25,477 | 84.1 | 1,750 | 5.8 | 3,068 | 10.1 |
| Sept. | 26,152 | 21,725 | 83.1 | 1,894 | 7.2 | 2,533 | 9.7 |
| Oct. | 33,846 | 28,526 | 84.3 | 2,641 | 7.8 | 2,679 | 7.9 |
| Nov. | 22,864 | 18,665 | 81.6 | 1,758 | 7.7 | 2,441 | 10.7 |
| Dec. | 29,413 | 24,151 | 82.1 | 2,473 | 8.4 | 2,789 | 9.5 |
| Year | $299,973 | $251,098 | 83.7% | $20,596 | 6.9% | $28,279 | 9.4% |

Source: Securities and Exchange Commission.
Note: Total volume as reported to the SEC covers trades cleared during calendar month for NYSE, ASE and some regional exchanges. The other regional exchanges report volume traded during month.

HISTORICAL DATA ON P. 67

## STOCK TRANSFER TAX

New York State imposes a transfer tax, payable by the seller, on the sale or other transfer of stock. On August 2, 1978, a phaseout of the transfer tax was started with the elimination of a 25% surcharge which had been imposed since July 1975. By reducing the non-rebatable portion of tax annually (October 1, 1979, 1980 and 1981), the tax impact will be completely eliminated through a rebate procedure by 1981.

### Stock Transfer Tax Rates
(Non-Rebatable Portion)

| Selling Price Per Share | Resident Tax 8/78-9/79 | Resident Tax 10/79-10/80 | Non-Resident Tax 8/78-10/80 |
|---|---|---|---|
| | Cents per Share | | |
| $0- 4.99 | 1.25 | .88 | .78 |
| 5- 9.99 | 2.50 | 1.75 | 1.56 |
| 10-19.99 | 3.75 | 2.63 | 2.34 |
| 20+ | 5.00 | 3.50 | 3.13 |

### Transfer Tax Collections

| New York City Fiscal Years July-June | Collections (mils.) | New York City Fiscal Years July-June | Collections (mils.) |
|---|---|---|---|
| 1979-80 (six months) | $176.9 | 1973-74 | $189.7 |
| 1978-79 | 342.0 | 1972-73 | 245.3 |
| 1977-78 | 318.9 | 1971-72 | 293.4 |
| 1976-77 | 281.7 | 1970-71 | 264.9 |
| 1975-76 | 267.3 | 1969-70 | 240.5 |
| 1974-75 | 186.6 | 1968-69 | 289.5 |

Source: N.Y.S. Department of Taxation and Finance, Bureau of Tax Statistics.

## WARRANTS LISTED ON THE NYSE

Warrants are certificates sold or issued by corporations, giving the holder the right to purchase securities (usually common stocks) at a stipulated price within a specific time period or in perpetuity.

At the end of 1979, 11 issues of warrants, representing ten issuers, were listed on the Exchange. The issues had market value of $234 million in 36 million warrants.

Volume in 1979 totaled 65.1 million warrants, against 31.6 million warrants in 1978.

### Volume in Warrants, 1970-79

| Year | No. of Warrant Issues Listed at Year-End | Volume for Year (thous.) | Daily Average (thous.) | High Day (thous.) | Date | Low Day (thous.) | Date |
|---|---|---|---|---|---|---|---|
| 1979 | 11 | 65,102 | 257 | 1,113 | 5/15 | 55 | 1/22 |
| 1978 | 12 | 31,607 | 125 | 1,073 | 1/5 | 10 | 3/7 |
| 1977 | 9 | 25,436 | 101 | 496 | 2/3 | 26 | 8/18 |
| 1976 | 10 | 24,877 | 98 | 453 | 1/5 | 25 | 6/3 |
| 1975 | 12 | 78,855 | 312 | 12,612 | 5/15 | 24 | 11/21 |
| 1974 | 13 | 31,782 | 126 | 443 | 10/1 | 24 | 6/14 |
| 1973 | 13 | 43,543 | 173 | 584 | 5/21 | 59 | 6/29 |
| 1972 | 12 | 53,453 | 213 | 735 | 4/6 | 57 | 10/13 |
| 1971 | 11 | 50,761 | 201 | 1,606 | 12/1 | 58 | 4/1 |
| 1970* | 4 | 25,301 | 136 | 800 | 4/16 | 11 | 8/6 |

*From April 13, 1970.

## BOND VOLUME

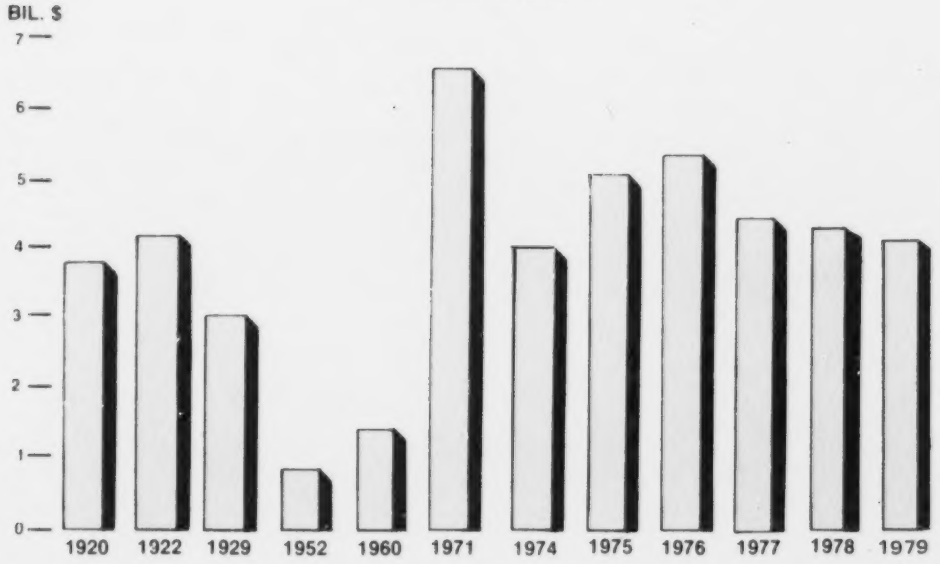
Bond activity continued to decline, dropping to the lowest level since 1974. The par value of reported bond volume on the New York Stock Exchange totaled $4.1 billion in 1979, down 10% from 1978 and 38% below the record $6.6 billion in 1971.

The daily average of reported bond volume in 1979 was $16.2 million, compared with $18.1 million in 1978.

Reported Bond Volume, 1979
(thous.)

| Month | Number of Trading Days | Par Value | | High Day | | Low Day | |
|---|---|---|---|---|---|---|---|
| | | For Month | Daily Avg. | Par Value | Date | Par Value | Date |
| Jan. | 22 | $ 329,729 | $14,988 | $18,557 | 24 | $11,518 | 2 |
| Feb. | 19 | 235,522 | 12,396 | 16,031 | 7 | 8,997 | 16 |
| Mar. | 22 | 275,456 | 12,521 | 16,396 | 8 | 10,373 | 12 |
| Apr. | 20 | 278,997 | 13,950 | 16,682 | 10 | 11,504 | 2 |
| May | 22 | 289,253 | 13,148 | 17,674 | 10 | 11,206 | 11 |
| June | 21 | 305,010 | 14,524 | 24,703 | 12 | 11,962 | 1 |
| July | 21 | 280,717 | 13,367 | 18,308 | 23 | 10,464 | 5 |
| Aug. | 23 | 368,698 | 16,030 | 20,218 | 7 | 10,579 | 31 |
| Sept. | 19 | 310,254 | 16,329 | 21,041 | 18 | 13,736 | 26 |
| Oct. | 23 | 448,629 | 19,506 | 26,009 | 30 | 11,660 | 1 |
| Nov. | 21 | 466,432 | 22,211 | 35,679 | 27 | 15,582 | 23 |
| Dec. | 20 | 499,193 | 24,960 | 31,346 | 31 | 15,595 | 24 |
| Year | 253 | $4,087,890 | $16,158 | $35,679 | 11/27 | $ 8,997 | 2/16 |

NYSE Reported Bond Volume
(Selected Volume)




HISTORICAL DATA ON P. 68

## MOST ACTIVE BONDS, 1979

The 50 most active bonds were responsible for 27% of all New York Stock Exchange bond volume, compared with 23% in 1978. Of the leaders, 16 were convertible issues, against 25 in 1978 and 23 in 1977.

The electronics/electrical industry and petroleum/natural gas industry were predominant in the 1979 list of 50 most active bonds. The electronics/electrical industry had eight issues from five issuers, while the petroleum/natural gas group was represented by six issues from five issuers. AT&T had the most issues for a single company, with five. An Itel Corporation bond was the most actively traded.

### 50 Most Active Bonds, 1979

| Issue | Par Value of Reported Volume (thous.) | Issue | Par Value of Reported Volume (thous.) |
|---|---|---|---|
| Itel Corp. 9 5/8s '98 | $77,662 | Amer. Tel. & Tel. 7 1/8s '03 | $17,229 |
| Bally Manufacturing cv 6s '98 | 71,674 | Int'l Business Machines 9 3/8s '04 | 17,229 |
| Int'l Business Machines 9 1/2s '86 | 48,521 | Pacific Tel. & Tel. 9 1/2s '11 | 17,128 |
| Loew's Theatres 6 7/8s '93 | 48,498 | City Investing cv 7 1/2s '90 | 16,838 |
| Chrysler Corp. 8s '98 | 47,614 | Gen. Motors Acceptance 9s '84 | 16,566 |
| Amer. Tel & Tel. 8 3/4s '00 | 37,244 | Rapid-American 10 3/4s '03 | 16,267 |
| Amer. Tel. & Tel. 8.8s '05 | 33,147 | Florida Power & Light 10 3/4s '81 | 16,041 |
| Lykes Corp. 7 1/2s '94 (old) | 33,106 | Jones & Laughlin Ind. 6 3/4s '94 | 15,122 |
| Chrysler Corp. 8 7/8s '95 | 25,245 | Eastern Airlines Inc. cv 11 1/2s '99 | 14,967 |
| Humana Inc. 11.7s '98 | 24,223 | Philadelphia Electric 12 3/4s '81 | 14,723 |
| Amer. Tel. & Tel. 7s '2001 | 22,980 | U.S. Steel cv 5 3/4s '01 | 14,712 |
| Mobil Corp. 8 1/2s '01 | 22,445 | Uniroyal, Inc. cv 5 1/2s '96 | 14,576 |
| LTV Corp. 9 1/4s '97 | 21,996 | Penn Central 7s '87A(F) | 14,494 |
| Itel Corp. 10 1/2s '98 | 20,559 | Pan Am World Airw. cv 9 7/8s '96 | 14,396 |
| Pan Am World Airw. cv 7 1/2s '98 | 20,179 | Tesoro cv 5 1/4s '89 | 13,082 |
| Gulf & Western Indus. cv 5 1/2s '93 | 20,146 | Chrysler Financial Corp. 9s '86 | 12,882 |
| LTV Corp. 5s '88 | 19,697 | Gulf & Western Indus. 7s '03A | 12,326 |
| Buttes Gas & Oil 10 1/4s '97 | 19,617 | Digital Equipment cv 4 1/2s '02 | 12,251 |
| LTV Corp. 11s '07 | 18,348 | Grace (W.R.) & Co. cv 6 1/2s '96 | 12,225 |
| Citicorp cv 5 3/4s '00 | 18,136 | City Investing 9s '96 | 12,204 |
| Chrysler Financial Corp. 10s '81 | 18,121 | Burlington Northern cv 5 1/4s '92 | 12,127 |
| Penn Central 7s '87B(F) | 17,995 | Standard Oil (Ind.) 10.4s '89 | 12,111 |
| Trans World Airlines cv s '94 | 17,949 | U.S. Steel 4 5/8s '96 | 12,097 |
| Amer. Tel. & Tel. 8 5/8s '07 | 17,449 | City Investing 9 1/8s '97 | 11,837 |
| Tandy cv 6 1/2s '03 | 17,324 | Greyhound cv 6 1/2s '90 | 11,833 |

Foreign investors bought and sold a *record* volume of United States stocks on all markets in 1979, but reduced their net acquisitions substantially. Foreign institutions and individuals bought and sold $43.6 billion of domestic corporate securities, an increase of 15% over 1978's total of $37.9 billion.

While purchases rose 12% to $22.6 billion, sales increased 18% to $21.0 billion. The resultant purchase balance of $1.6 billion was 33% below the 1978 purchase balance and the lowest balance in five years.

Total transactions in foreign equities by overseas investors on U.S. markets increased for the fourth consecutive year, rising to a *record* $10.0 billion or 47% above the previous year. Foreign purchases of foreign stocks rose 23%, while foreign sales skyrocketed 75% to $5.5 billion. This resulted in a *record* foreign sale balance of $991 million.

All foreign transactions in domestic markets, including U.S. and foreign bonds (not shown in table) totaled $178 billion, a *new high* and 24% above the 1978 figure.

The 1979 net inflow of $700 million (off from $6.1 billion in 1978) in capital to the U.S. through securities transactions resulted from an inflow of $1.6 billion in domestic stocks and $4.1 billion in domestic bonds and an outflow of $1.0 billion in foreign stocks and $4.0 billion in foreign bonds.

International Transactions

| Year and Quarter | Transactions in U.S. Stocks[1] | | | Transactions in Foreign Stocks[2] | | |
|---|---|---|---|---|---|---|
| | Foreigners' Purchases from Americans | Foreigners' Sales to Americans | Net Capital Flow[3] | Foreigners' Purchases from Americans | Foreigners' Sales to Americans | Net Capital Flow[3] |
| | (mils.) | | | | | |
| 1979 | | | | | | |
| I | $ 4,693 | $ 4,008 | $ 685 | $ 828 | $ 882 | —$ 54 |
| II | 5,055 | 4,703 | 352 | 1,325 | 1,264 | 61 |
| III | 6,224 | 6,022 | 202 | 1,124 | 1,711 | — 587 |
| IV | 6,220 | 6,241 | 379 | 1,237 | 1,648 | — 411 |
| Total | $22,592 | $20,974 | $1,618 | $4,512 | $5,504 | —$991 |
| 1978 | $20,142 | $17,722 | $2,420 | $3,666 | $3,139 | $527 |
| 1977 | 14,154 | 11,479 | 2,675 | 2,255 | 2,665 | — 410 |
| 1976 | 18,227 | 15,475 | 2,753 | 1,937 | 2,259 | — 323 |
| 1975 | 15,355 | 10,678 | 4,678 | 1,542 | 1,730 | — 188 |
| 1974 | 7,636 | 7,096 | 540 | 1,907 | 1,723 | 184 |
| 1973 | 12,767 | 9,978 | 2,790 | 1,729 | 1,554 | 176 |
| 1972 | 14,361 | 12,173 | 2,188 | 2,532 | 2,123 | 409 |
| 1971 | 11,626 | 10,894 | 731 | 1,385 | 1,434 | — 49 |
| 1970 | 8,927 | 8,301 | 626 | 1,033 | 998 | 35 |
| 1969 | 12,429 | 10,942 | 1,487 | 1,519 | 2,037 | — 517 |

[1] Excludes transactions between foreigners, but includes transactions between Americans on foreign markets.
[2] Excludes transactions between Americans, but includes transactions with other foreigners on American markets.
[3] Negative figures indicate an outflow of capital from the United States.
Source: Treasury Bulletin.

## STOCK TRANSACTIONS OF MAJOR FINANCIAL INSTITUTIONS

During 1979, aggregate purchases and sales of common stock by four major types of financial institutions—noninsured private pension funds, open-end investment companies, life insurance companies and property-liability insurance companies—totaled $103.2 billion, a 14% increase from the total in the same period in 1978.

While purchases of common stock soared 19% to $56.7 billion, sales rose only 9%, producing a net purchase balance of $10.2 billion in 1979. This net investment was more than double the $5.0 billion net purchases in 1978 and the highest since 1972. Noninsured private pensions continued as the largest net purchaser, accumulating $13.0 billion in common stock during the year.

Property-liability insurance companies had net purchases of $1.1 billion, down from their 1978 total of $1.6 billion.

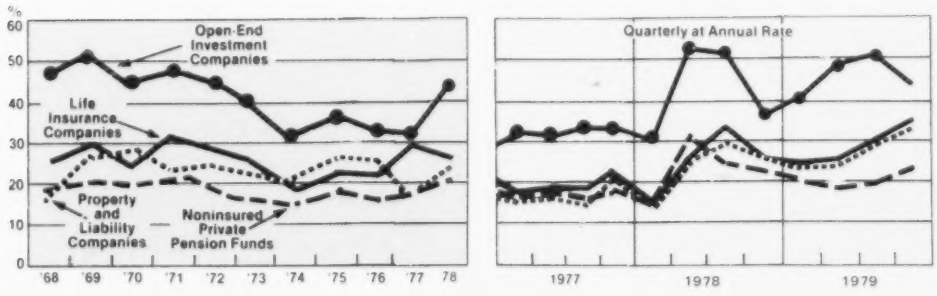
Both open-end investment companies and life insurance companies continued to be net sellers. Life insurance companies purchased a record amount of common stock in 1979, but still sold over $1 billion on balance. While mutual funds increased their activity slightly, they reduced their holdings of common stock by $2.8 billion.

### Institutional Purchases and Sales of Common Stock

| Year and Quarter | Noninsured Private Pension Funds | Open-end Investment Companies | Life Insurance Companies | Property & Liability Companies | Total Purchases and Sales |
|---|---|---|---|---|---|
| | | | (mils.) | | |
| **1979** | | | | | |
| I | $11,208 | $ 6,309 | $ 3,162 | $1,919 | $22,598 |
| II | 11,061 | 6,837 | 3,393 | 2,070 | 23,361 |
| III | 12,523 | 8,331 | 4,095 | 2,693 | 27,642 |
| IV | 14,139 | 7,535 | 4,912 | 3,035 | 29,621 |
| **Total** | **$48,931** | **$29,012** | **$15,562** | **$9,717** | **$103,222** |
| **1978** | $43,120 | $27,287 | $12,785 | $7,154 | $90,346 |
| **1977** | 35,772 | 20,914 | 10,176 | 4,560 | 71,422 |
| **1976** | 33,418 | 23,912 | 10,082 | 6,282 | 73,694 |
| **1975** | 29,405 | 23,095 | 8,545 | 5,390 | 66,435 |
| **1974** | 21,105 | 18,455 | 6,365 | 5,625 | 51,550 |
| **1973** | 35,115 | 33,065 | 10,670 | 7,375 | 86,225 |
| **1972** | 38,870 | 43,495 | 11,340 | 7,870 | 101,575 |
| **1971** | 34,485 | 42,730 | 9,005 | 6,115 | 92,340 |
| **1970** | 23,325 | 33,030 | 5,745 | 6,335 | 68,435 |
| **1969** | 25,500 | 41,910 | 5,890 | 6,660 | 79,960 |

Source: Securities and Exchange Commission; Investment Company Institute; American Council of Life Insurance

### Annual Purchase and Sale Rates of Common Stock

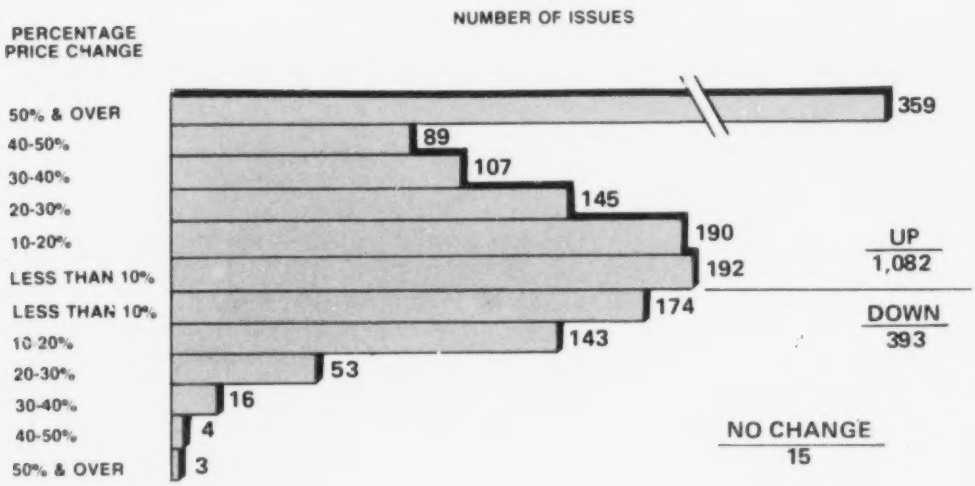


During 1979, the number of common stocks rising in price outnumbered stocks declining in price by nearly 3 to 1. A total of 1,082 issues rose, while 393 issues dropped and 15 issues were unchanged. Nearly one-third of the common stocks with price increases rose more than 50%.

The median change in prices of common issues was 17.6%. In comparison, the NYSE Common Stock Index rose 15.5%, indicating that the heavily-capitalized issues did not fare as well for the year.

New York Stock Exchange
Stock Price Profile

**Percentage Price Changes of 1,490 NYSE Common Issues**
**In Year Ended December 31, 1979**




Common Stock Price Changes, Annually 1975-1978

| Percentage Price Change | Number of Issues | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 1975 | | 1976 | | 1977 | | 1978 | |
| | Up | Down | Up | Down | Up | Down | Up | Down |
| 50% & over | 611 | 3 | 431 | 1 | 97 | 11 | 118 | 5 |
| 40-49.9% | 136 | 3 | 152 | 1 | 42 | 26 | 46 | 13 |
| 30-39.9% | 141 | 17 | 167 | 8 | 63 | 62 | 81 | 43 |
| 20-29.9% | 155 | 28 | 227 | 14 | 109 | 137 | 118 | 96 |
| 10-19.9% | 165 | 39 | 227 | 50 | 182 | 228 | 162 | 299 |
| Under 10.0% | 97 | 67 | 139 | 67 | 218 | 300 | 217 | 273 |
| Totals | 1,305 | 157 | 1,343 | 141 | 711 | 764 | 742 | 729 |
| No Change | 17 | | 9 | | 20 | | 26 | |
| Total Issues | 1,479 | | 1,493 | | 1,495 | | 1,497 | |

## NYSE COMMON STOCK PRICE INDEXES

In 1966, the Exchange established the NYSE Common Stock Index, to provide a comprehensive measure of the market trend for the benefit of the many investors who are concerned with general market price movements. It was also designed to provide a valuable statistical yardstick for professional analysts, brokers and other students of the market.

Covering all common stocks listed on the Exchange, the Index reflects the trend in stock prices day-to-day, hour-to-hour and even minute-to-minute. The composite index and its net change from the previous day's close is printed on the ticker tape every half hour, along with the actual dollars and cents change in the average price of all common stocks. Four subgroup indexes — Industrial, Transportation, Utility and Finance — and their net changes appear on the tape every hour on the hour.

Both composite and subgroup closing indexes and net changes are printed at the end of the day, along with the range for the day, based on the printed data.

The prices indexes are based on the aggregate market value of NYSE common stocks adjusted to eliminate the effects of capitalization changes, new listings, and delistings. The procedure used is to weigh the price of each stock by the number of shares listed. The aggregate market value, which is the sum of the individual market values, is then expressed as a relative to the base period market value; in this index, December 31, 1965 equals 50.

Changes in capitalization, new listings, and delistings are handled by adjusting the base period value accordingly. For example, if a new issue is listed, the base value is increased so that addition of the current market value does not distort the index values.

Historically, the composite index is available on a weekly basis from January 7, 1939 to May 28, 1964 (having been linked to the SEC index), and on a daily closing basis from that date to the present. The four subgroup indexes are available from December 31, 1965 on a daily closing basis.

### Monthly Range of Components, 1979 (Closing Prices)

(December 31, 1965 = 50)

| Month | Industrial | | Transportation | | Utility | | Finance | |
|---|---|---|---|---|---|---|---|---|
| | High | Low | High | Low | High | Low | High | Low |
| Jan. | 62.70 | 59.24 | 44.37 | 42.16 | 39.68 | 37.84 | 58.56 | 55.14 |
| Feb. | 61.43 | 59.02 | 42.99 | 40.98 | 39.56 | 38.51 | 57.45 | 54.81 |
| Mar. | 63.64 | 59.51 | 44.69 | 41.38 | 39.16 | 38.70 | 58.89 | 55.20 |
| Apr. | 64.37 | 62.62 | 46.59 | 44.54 | 39.26 | 37.78 | 60.30 | 58.47 |
| May | 63.78 | 61.03 | 46.84 | 44.06 | 37.76 | 37.08 | 59.80 | 57.68 |
| June | 64.37 | 61.77 | 48.02 | 46.47 | 38.88 | 37.62 | 64.38 | 59.47 |
| July | 65.40 | 63.43 | 50.36 | 47.54 | 39.21 | 38.54 | 65.74 | 63.66 |
| Aug. | 69.48 | 65.30 | 53.43 | 50.44 | 39.62 | 38.94 | 69.39 | 66.35 |
| Sept. | 70.66 | 67.35 | 53.01 | 51.30 | 38.88 | 38.03 | 67.70 | 66.87 |
| Oct. | 71.40 | 63.69 | 52.62 | 44.92 | 38.25 | 35.23 | 67.43 | 58.06 |
| Nov. | 68.74 | 63.76 | 49.74 | 45.57 | 37.85 | 35.49 | 63.40 | 58.57 |
| Dec. | 71.05 | 68.11 | 51.20 | 49.25 | 37.85 | 36.87 | 63.66 | 62.60 |
| **Year** | **71.40** | **59.02** | **53.43** | **40.98** | **39.68** | **35.23** | **69.39** | **54.81** |

## NYSE COMMON STOCK INDEX, Daily Closings, 1979

December 31, 1965 = 50

| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | C | 56.00 | 54.30 | C | 57.34 | 56.03 | C | 59.36 | C | 61.84 | 58.17 | C |
| 2 | 53.93 | 55.79 | 54.37 | 56.73 | 57.36 | C | 57.86 | 59.35 | C | 62.36 | 58.19 | C |
| 3 | 54.57 | C | C | 57.55 | 57.38 | C | 57.94 | 59.33 | C | 62.44 | C | 60.54 |
| 4 | 55.05 | C | C | 57.71 | 56.76 | 56.13 | C | C | 61.35 | 62.77 | C | 61.06 |
| 5 | 55.41 | 55.01 | 54.96 | 58.06 | C | 56.81 | 58.16 | C | 60.66 | 63.39 | 57.81 | 61.35 |
| 6 | C | 54.99 | 54.88 | 58.04 | C | 57.23 | 58.82 | 59.45 | 60.94 | C | 57.48 | 61.80 |
| 7 | C | 54.47 | 55.22 | C | 55.75 | 57.53 | C | 60.18 | 61.39 | C | 56.75 | 61.56 |
| 8 | 55.24 | 54.74 | 55.81 | C | 55.79 | 57.42 | C | 60.36 | C | 62.58 | 57.02 | C |
| 9 | 55.53 | 54.87 | 55.81 | 57.88 | 55.96 | C | 59.32 | 60.14 | C | 60.53 | 57.74 | C |
| 10 | 55.23 | C | C | 58.18 | 55.45 | C | 59.16 | 60.64 | 61.69 | 59.53 | C | 61.66 |
| 11 | 55.42 | C | C | 57.65 | 55.48 | 57.62 | 58.86 | C | 61.29 | 59.51 | C | 61.55 |
| 12 | 55.91 | 55.04 | 55.87 | 57.53 | C | 58.18 | 58.38 | C | 61.48 | 59.29 | 58.82 | 61.58 |
| 13 | C | 55.46 | 55.99 | C | C | 57.95 | 58.17 | 61.18 | 61.53 | C | 58.59 | 61.68 |
| 14 | C | 55.42 | 55.95 | C | 55.22 | 57.87 | C | 61.26 | 62.08 | C | 58.85 | 62.35 |
| 15 | 56.31 | 55.38 | 56.08 | C | 55.26 | 57.85 | C | 61.68 | C | 58.60 | 59.27 | C |
| 16 | 55.66 | 55.37 | 56.55 | 57.05 | 55.38 | C | 58.43 | 61.56 | C | 58.50 | 59.11 | C |
| 17 | 55.64 | C | C | 57.05 | 56.23 | C | 57.88 | 61.70 | 62.08 | 58.65 | C | 62.61 |
| 18 | 55.81 | C | C | 57.33 | 56.26 | 57.56 | 57.76 | C | 61.62 | 58.80 | C | 62.06 |
| 19 | 55.85 | C | 56.74 | 57.09 | C | 57.58 | 57.76 | C | 61.76 | 57.62 | 59.36 | 62.00 |
| 20 | C | 55.74 | 56.45 | 57.09 | C | 57.65 | 57.89 | 62.02 | 62.85 | C | 59.09 | 62.08 |
| 21 | C | 55.58 | 56.83 | C | 56.41 | 57.91 | C | 62.07 | 62.88 | C | 59.18 | 61.73 |
| 22 | 55.92 | 55.20 | 57.09 | C | 56.65 | 58.21 | C | 62.13 | C | 56.90 | C | C |
| 23 | 56.27 | 54.88 | 57.08 | 57.29 | 56.38 | C | 57.77 | 61.96 | C | 56.70 | 59.66 | C |
| 24 | 56.07 | C | C | 57.62 | 56.43 | C | 57.98 | 61.94 | 62.37 | 56.83 | C | 61.74 |
| 25 | 56.62 | C | C | 57.80 | 56.61 | 57.90 | 58.62 | C | 62.40 | 56.61 | C | C |
| 26 | 56.99 | 54.78 | 56.76 | 57.52 | C | 57.67 | 58.66 | C | 62.57 | 56.96 | 60.91 | 61.82 |
| 27 | C | 53.88 | 57.53 | 57.40 | C | 58.01 | 58.73 | 62.22 | 62.68 | C | 60.77 | 61.91 |
| 28 | C | 53.93 | 57.35 | C | C | 58.33 | C | 62.16 | 62.24 | C | 61.00 | 61.88 |
| 29 | 56.85 | | 57.34 | C | 56.53 | 58.38 | C | 62.18 | C | 57.05 | 61.03 | C |
| 30 | 56.60 | | 57.13 | 57.36 | 56.01 | C | 58.79 | 62.20 | C | 58.11 | 60.71 | C |
| 31 | 55.99 | | C | | 55.99 | | 59.14 | 62.40 | | 57.71 | | 61.95 |
| HIGH | 56.99 | 56.00 | 57.53 | 58.18 | 57.38 | 58.38 | 59.32 | 62.40 | 62.88 | 63.39 | 61.03 | 62.61 |
| LOW | 53.93 | 53.88 | 54.30 | 56.73 | 55.22 | 56.03 | 57.76 | 59.33 | 60.66 | 56.61 | 56.75 | 60.54 |
| AVG. | 55.77 | 55.08 | 56.19 | 57.50 | 56.21 | 57.61 | 58.38 | 61.19 | 61.89 | 59.27 | 59.02 | 61.75 |

C - Exchange closed



HISTORICAL DATA ON P. 69

## GROWTH RATES IN THE NYSE INDEX

The table on this page presents annual growth rates in the NYSE Common Stock Index from 1961-79. Growth rate is a term referring to the average rate of increase or decrease, compounded annually, between two periods.

To obtain the growth rate, for example, between 1961 and 1972, go down the vertical column under 1961 to the horizontal row opposite 1972, which shows a 4.8% rate. This means that stock prices, as measured by the NYSE Index, increased at a yearly rate of 4.8%, compounded annually, between the end of those years.

For a complete return on money invested in stocks, it is necessary to add the dividends received and reinvested each year—a calculation not included in this table. For annual dividend returns on NYSE common stocks, see page 70.

### Compounded Growth Rates in NYSE Index*

| Terminal Year \ Initial Year | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | Index at Year End |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1961 | | | | | | | | | | | | | | | | | | | 38.39 |
| 1962 | -11.9 | | | | | | | | | | | | | | | | | | 33.81 |
| 1963 | 2.0 | 18.1 | | | | | | | | | | | | | | | | | 39.92 |
| 1964 | 5.9 | 16.2 | 14.4 | | | | | | | | | | | | | | | | 45.65 |
| 1965 | 6.8 | 13.9 | 11.9 | 9.5 | | | | | | | | | | | | | | | 50.00 |
| 1966 | 2.6 | 6.6 | 3.1 | -2.1 | -12.6 | | | | | | | | | | | | | | 43.72 |
| 1967 | 5.8 | 9.7 | 7.8 | 5.6 | 3.8 | 23.1 | | | | | | | | | | | | | 53.83 |
| 1968 | 6.3 | 9.7 | 8.1 | 6.6 | 5.6 | 16.1 | 9.4 | | | | | | | | | | | | 58.90 |
| 1969 | 3.7 | 6.2 | 4.3 | 2.5 | 0.8 | 5.6 | -2.2 | -12.5 | | | | | | | | | | | 51.53 |
| 1970 | 3.0 | 5.1 | 3.3 | 1.6 | 0.1 | 3.5 | -2.3 | -7.7 | -2.5 | | | | | | | | | | 50.23 |
| 1971 | 3.9 | 5.9 | 4.4 | 3.1 | 2.0 | 5.2 | 1.2 | -1.4 | 4.6 | 12.3 | | | | | | | | | 56.43 |
| 1972 | 4.8 | 6.7 | 5.5 | 4.4 | 3.7 | 6.7 | 3.7 | 2.3 | 7.8 | 13.3 | 14.3 | | | | | | | | 64.48 |
| 1973 | 2.5 | 4.0 | 2.6 | 1.4 | 0.4 | 2.5 | -0.6 | -2.5 | 0.1 | 1.0 | -4.2 | -19.6 | | | | | | | 51.82 |
| 1974 | -0.5 | 0.6 | -0.9 | -2.3 | -3.5 | -2.4 | -5.5 | -7.8 | -6.9 | -7.9 | -13.8 | -25.1 | -30.3 | | | | | | 36.13 |
| 1975 | 1.6 | 2.7 | 1.5 | 0.4 | -0.5 | 1.0 | -1.5 | -3.0 | -1.3 | -1.1 | -4.1 | -9.6 | -4.1 | 31.9 | | | | | 47.64 |
| 1976 | 2.8 | 3.9 | 2.9 | 2.0 | 1.3 | 2.8 | 0.8 | -0.2 | 1.7 | 2.4 | 0.5 | -2.7 | 3.8 | 26.6 | 21.5 | | | | 57.88 |
| 1977 | 2.0 | 3.0 | 2.0 | 1.1 | 0.4 | 1.7 | -0.2 | -1.3 | 0.2 | 0.6 | -1.2 | -4.0 | 0.3 | 13.3 | 5.0 | -9.3 | | | 52.50 |
| 1978 | 2.0 | 2.9 | 2.0 | 1.2 | 0.5 | 1.7 | ** | -0.9 | 0.4 | 0.8 | -0.7 | -3.0 | 0.7 | 10.4 | 4.0 | -3.8 | 2.1 | | 53.62 |
| 1979 | 2.7 | 3.6 | 2.8 | 2.1 | 1.5 | 2.7 | 1.2 | 0.5 | 1.9 | 2.4 | 1.2 | -0.6 | 3.0 | 11.4 | 6.8 | 2.3 | 8.6 | 15.5 | 61.95 |

*Index figures taken at year end. **Less than 0.05%

## CASH DIVIDENDS

More than half of NYSE listed companies have paid dividends to investors for more than 20 years. Companies listed on the NYSE increased the cash dividends paid on common stock to a *record* $47 billion in 1979. This, the 21st consecutive increase, was 14% above the 1978 payments. Only two industrial groups—automotive and rubber—paid smaller dividends than in 1978. All other industrial groups except textiles increased cash dividends by more than 10%.

An additional $2.2 billion was paid on listed preferred stock, 13% higher than 1978.

The median yield on all dividend-paying common stocks was 5.0%, up from 4.8% in 1978. The median yield on preferred issues rose to a *record* 10.9%.

### Cash Dividends—NYSE Common Stocks 1979

| Industry | No. of Stocks Listed 12/31/79 | Number Paying in 1979 | 1979 Estimated Cash Payments (mils.) | Percent Change From 1978 |
|---|---|---|---|---|
| Industrials | 1,090 | 963 | $30,264 | + 13.6% |
| Aircraft | 20 | 17 | 567 | + 33.1 |
| Amusement | 19 | 18 | 269 | + 18.0 |
| Automotive | 34 | 30 | 2,392 | – 6.7 |
| Building | 52 | 49 | 586 | + 15.8 |
| Chemicals | 75 | 73 | 3,437 | + 14.9 |
| Drugs, Cosmetics | 35 | 33 | 1,721 | + 17.3 |
| Electronics, Electrical | 127 | 94 | 4,017 | + 16.6 |
| Foods, Commodities | 71 | 63 | 1,869 | + 10.1 |
| Furniture, Office Eq. | 14 | 12 | 356 | + 29.5 |
| Leather, Shoes | 11 | 10 | 113 | + 15.3 |
| Machinery, Metals | 183 | 166 | 2,148 | + 12.8 |
| Mining | 33 | 26 | 695 | + 33.1 |
| Paper, Publishing | 58 | 58 | 1,304 | + 19.2 |
| Petroleum, Nat'l Gas | 66 | 60 | 6,841 | + 15.9 |
| Retail Trade | 108 | 94 | 1,566 | + 12.3 |
| Rubber | 13 | 12 | 241 | – 2.8 |
| Steel | 36 | 33 | 616 | + 11.4 |
| Textiles | 47 | 41 | 267 | + 2.3 |
| Tobacco | 9 | 9 | 538 | + 18.0 |
| Other | 79 | 65 | 723 | + 17.6 |
| Transportation | 67 | 56 | 1,038 | + 16.9 |
| Utilities | 171 | 169 | 12,178 | + 13.7 |
| Finance, Real Estate | 208 | 171 | 3,457 | + 18.8 |
| **Grand Total** | **1,536** | **1,359** | **$46,937** | **+ 14.1%** |



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# STOCK YIELDS AND LONGEVITY RECORDS

## Common Stock Yields[1] By Yield Groups

| Yield Group | Number of Issues | | |
|---|---|---|---|
| | 1977 | 1978 | 1979 |
| Less than 2% | 166 | 133 | 156 |
| 2 to 2.9% | 159 | 169 | 152 |
| 3 to 3.9% | 219 | 188 | 177 |
| 4 to 4.9% | 244 | 214 | 191 |
| 5 to 5.9% | 190 | 182 | 202 |
| 6 to 6.9% | 144 | 144 | 140 |
| 7 to 7.9% | 102 | 110 | 107 |
| 8% and over | 136 | 233 | 234 |
| Total Paying | 1,360 | 1,373 | 1,359 |
| % Median Yield | 4.5 | 4.8 | 5.0 |

[1]Based on cash payments during the year and price at end of year for NYSE dividend-paying stocks only.

## Longevity of Dividend Records for All NYSE Common Stocks

| Number of Consecutive Years Dividends Paid | Number of Stocks | |
|---|---|---|
| | Quarterly Record | Annual Record |
| 100 or more | 6 | 31 |
| 75 to 99 | 33 | 77 |
| 50 to 74 | 140 | 210 |
| 25 to 49 | 477 | 497 |
| 20 to 24 | 95 | 57 |
| 20 yrs. or more | 751 | 872 |
| 10 to 19 | 173 | 162 |
| Less than 10* | 612 | 502 |
| Total | 1,536 | 1,536 |

*Includes non-payers and stocks with no quarterly records.

## Annual Dividend Payments Since the 19th Century

| Stock | Began In: | Stock | Began In: |
|---|---|---|---|
| Bank of New York Co., Inc. | 1784 | Chesebrough-Pond's Inc. | 1883 |
| First National Boston Corp. | 1784 | Exxon Corporation | 1883 |
| Industrial National Corp. | 1791 | Reece Corporation | 1883 |
| Citicorp | 1813 | Consolidated Edison Co. | 1885 |
| First Nat'l State Bancorporation | 1813 | Eli Lilly and Company | 1885 |
| Chemical New York Corp.* | 1827 | UGI Corporation | 1885 |
| First Pennsylvania Corp. | 1828 | Hackensack Water Co. | 1886 |
| Morgan (J.P.) & Co., Inc. | 1840 | New England Tel. & Tel. Co.* | 1886 |
| Chase Manhattan Corporation | 1848 | West Point-Pepperell, Inc. | 1889 |
| Connecticut Natural Gas Corp.* | 1851 | American Brands, Inc. | 1890 |
| Manhattan Life Corp. | 1851 | Boston Edison Co.* | 1890 |
| Bay State Gas Co.* | 1852 | Cannon Mills Co. | 1890 |
| Manufacturers Hanover Corp. | 1852 | Commonwealth Edison Co.* | 1890 |
| Washington Gas Light Co.* | 1852 | Procter & Gamble Co.* | 1891 |
| Cincinnati Gas & Electric Co. | 1853 | Southern New England Tel. Co.* | 1891 |
| Continental Corporation | 1853 | Times Mirror Company | 1892 |
| Scovill Inc. | 1856 | Westvaco Corporation* | 1892 |
| Pennwalt Corporation | 1863 | Coca-Cola Co. | 1893 |
| Singer Company | 1863 | Fidelity Union Bancorporation | 1893 |
| Irving Bank Corp.* | 1865 | Rexnord Inc. | 1894 |
| Travelers Corporation* | 1866 | Standard Oil Co. (Indiana) | 1894 |
| Conn. General Insurance Corp. | 1867 | Wickes Corp. | 1894 |
| Pullman Incorporated* | 1867 | Burroughs Corp.* | 1895 |
| American Express Co. | 1868 | Colgate-Palmolive Co. | 1895 |
| Equimark Corporation | 1872 | Raybestos-Manhattan, Inc.* | 1895 |
| Ludlow Corporation* | 1872 | Castle & Cooke, Inc. | 1896 |
| INA Corporation | 1874 | Rosario Resources Corp. | 1896 |
| First Int'l Bancshares, Inc.* | 1875 | General Mills, Inc. | 1898 |
| Stanley Works* | 1877 | "Shell" Transport & Trading Co., Ltd. | 1898 |
| Cincinnati Bell Inc.* | 1879 | Springs Mills, Inc. | 1898 |
| Bancal Tri-State Corp.* | 1880 | Borden, Inc. | 1899 |
| American Tel. & Tel. Co.* | 1881 | General Electric Co.* | 1899 |
| Corning Glass Works | 1881 | Nabisco, Inc.* | 1899 |
| Security Pacific Corp. | 1881 | PPG Industries, Inc.* | 1899 |
| Bell Canada* | 1882 | Standard Brands Inc. | 1899 |
| Diamond International Corp. | 1882 | Washington Water Power Co. | 1899 |
| Carter-Wallace, Inc. | 1883 | | |

*Unbroken quarterly record since the 19th century.

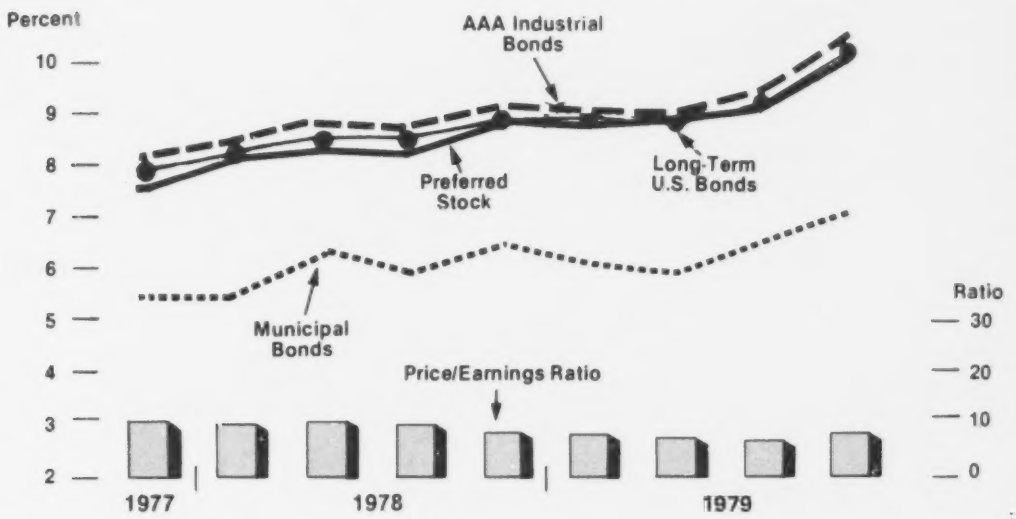
## PRICE EARNINGS RATIOS AND YIELDS

Holding at high levels during the first half of 1979, yields on fixed income securities soared to record levels in the latter half of the year. The yields on AAA Industrial, long term government and municipal bonds experienced their lows at mid-year and peaked in November. Preferred stock yields climbed throughout the year.

Price/earning ratios of industrial stocks continued to decline in 1978. An increase in the earnings of blue-chip issues in the Dow-Jones Industrial Average, without much change in stock prices, pushed the price/earning ratio to lowest levels since 1974.

| End of Period | P/E Ratio[1] | Yields On | | | |
|---|---|---|---|---|---|
| | | Preferred Stocks[2] | AAA Industrial Bonds[2] | Long-Term U.S. Bonds[2] | Municipal Bonds[2] |
| 1979 | | | | | |
| Mar. | 6.9 | 8.78 | 9.15 | 8.98 | 6.13 |
| June | 6.5 | 8.91 | 8.91 | 8.75 | 5.98 |
| Sept. | 6.4 | 9.13 | 9.35 | 9.16 | 6.42 |
| Dec. | 6.7 | 10.14 | 10.48 | 10.17 | 7.06 |
| 1978 | 7.1 | 8.92 | 9.06 | 8.92 | 6.44 |
| 1977 | 9.3 | 7.84 | 8.32 | 8.02 | 5.54 |
| 1976 | 10.4 | 7.65 | 7.82 | 7.27 | 5.59 |
| 1975 | 11.3 | 8.48 | 8.40 | 8.04* | 6.99 |
| 1974 | 6.2 | 8.89 | 8.41 | 6.72 | 6.95 |
| 1973 | 9.9 | 7.90 | 7.50 | 6.13 | 5.14 |
| 1972 | 15.2 | 6.93 | 7.04 | 5.68 | 5.08 |
| 1971 | 16.2 | 6.79 | 6.94 | 5.72 | 5.19 |
| 1970 | 16.4 | 6.92 | 7.15 | 6.31 | 5.81 |
| 1969 | 14.0 | 7.16 | 7.62 | 6.91 | 6.93 |

[1]Dow-Jones Industrials. [2]Standard & Poor's. *New series, beginning Jan. 1975.



## LISTING REQUIREMENTS

To be listed on the New York Stock Exchange, a company is expected to meet certain qualifications and to be willing to keep the investing public informed on the progress of its affairs. The company must be a going concern, or be the successor to a going concern. In determining eligibility for listing, particular attention is given to such qualifications as: 1) the degree of national interest in the company; 2) its relative position and stability in the industry; and 3) whether it is engaged in an expanding industry, with prospects of at least maintaining its relative position.

### Initial Listing

While each case is decided on its own merits, the Exchange generally requires the following as a minimum:

1. Demonstrated earning power under competitive conditions of $2.5 million before Federal income taxes for the most recent year and $2 million pretax for each of the preceding two years.
2. Net tangible assets of $16 million, but greater emphasis is placed on the aggregate market value of the common stock.
3. Market value of publicly held shares, subject to adjustment depending on market conditions, within the following limits:

| | |
|---|---|
| Maximum | $16,000,000 |
| Minimum | $ 8,000,000 |
| Present (5/1/80) | $16,000,000 |

(The market value requirement is subject to adjustment, based on the NYSE Index of Common Stock Prices. The base in effect as of May 1, 1980 is the Index on July 15, 1971 (55.06). The Index as of January 15 and July 15 of each year (if lower than the base) is divided by the base, and the resulting percentage is multiplied by $16 million to produce the adjusted market value standard. The adjustment formula is used only when the current Index is below the base.)

4. A total of 1,000,000 common shares publicly held.
5. 2,000 holders of 100 shares or more.

### Foreign Companies—Alternate Listing Standards

To provide an alternate set of listing standards for companies organized outside the United States that meet the normal size and earnings yardsticks for NYSE listings, the Exchange will consider the acceptability of such companies' shares and shareholders on a worldwide basis.

In view of the widespread use of "bearer" shares in other countries, in contrast to the U.S. practice of registered shares, a company would find difficulty in certifying the requirement of 5,000 round-lot shareholders on a worldwide basis. Therefore, the Exchange will require that a member firm attest to the liquidity and depth of the market for the company's shares. These standards would apply only where a broad, liquid market for a company's shares in the company's home market exists.

The listing standards for foreign companies are listed on page 32.

### Continued Listing

The appropriateness of continued listing of a security on the Exchange cannot be measured mathematically, and the Exchange may at any time suspend or delist a security where continued dealings in the security are not considered advisable, even though a security meets or fails to meet any specified criteria. For example, the Exchange would normally give consideration to suspending or removing from the list a security of a company when there are:

1. Fewer than 1,200 round-lot holders.
2. 600,000 shares or fewer in public hands.
3. Aggregate market value of publicly held shares, subject to adjustment depending on market conditions, within the following limits:

| | |
|---|---|
| Maximum | $5,000,000 |
| Minimum | $2,500,000 |
| Present (5/1/80) | $5,000,000 |

(The market value standards for continued listing are subject to an adjustment formula similar to that for a new listing. The major difference is that here the percentage is multiplied by $5 million.)

### Listing Agreement

The listing agreement between the company and the Exchange is designed to provide timely disclosure to the public of earnings statements, dividend notices, and other information which might reasonably be expected materially to affect the market for securities. The Exchange requires actively operating companies to agree to solicit proxies for all meetings of stockholders.

### Voting Rights

As a matter of general policy, the Exchange has for many years refused to list non-voting common stocks, and all listed common stocks have the right to vote.

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**Warrants**—In 1970, the Exchange authorized the listing of warrants of companies with common stock listed. In general, listing standards include: maturity of about 3 to 10 years; ownership distribution comparable to common stock; warrant exercise price not substantially above price of common stock at time of issue; amount of warrants does not exceed 20% of common stock outstanding unless approved by stockholders; maximum is 50% of outstanding stock.

## NYSE MINIMUM LISTING REQUIREMENTS, DOMESTIC COMPANIES, 1958-1980

| Effective Date | Net Income Latest Year | Net Income Preceding Year | Pre-Tax Income Latest Year | Pre-Tax Income Preceding 2 Years | Net Tangible Assets | Aggregate Market Value Shares Outstanding | Aggregate Market Value Publicly Held Shares | Shares Outstanding | Shares Not Concentrated (Publicly Held) | No. of Stockholders of Record | No. of Holders of Round Lots (100 Shs. or More) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Apr. 23, 1958 | $1,000,000 | — | — | — | $8,000,000 | $8,000,000 | — | — | 400,000 | — | 1,500[2] |
| Apr. 20, 1961 | 1,000,000 | — | — | — | 10,000,000 | 10,000,000 | — | — | 500,000 | — | 1,500[2] |
| Mar. 19, 1964 | 1,200,000 | $1,200,000[1] | $2,000,000 | $2,000,000[1] | 10,000,000 | — | $10,000,000 | — | 600,000 | — | 1,500 |
| Apr. 15, 1965 | 1,200,000 | 1,200,000[1] | 2,000,000 | 2,000,000[1] | 10,000,000 | — | 12,000,000 | 1,000,000 | 700,000 | 2,000 | 1,700 |
| May 23, 1968 | — | — | 2,500,000 | 2,000,000 | 14,000,000 | — | 14,000,000 | 1,000,000 | 800,000 | 2,000 | 1,800 |
| Jul. 15, 1971 | — | — | 2,500,000 | 2,000,000 | 16,000,000 | — | 16,000,000 | — | 1,000,000 | — | 2,000 |
| May 20, 1976 | — | — | 2,500,000 | 2,000,000 | 16,000,000[3] | — | 16,000,000[3] | — | 1,000,000 | — | 2,000 |

[1]Normally earnings' yardsticks should have been exceeded for 3 years.
[2]Some credit given for odd-lot holdings. None in later years.
[3]Value as of January 15, 1980
—no longer applicable.



## NYSE ALTERNATE LISTING STANDARDS—FOREIGN COMPANIES

| | Pre-Tax Income | Net Tangible Assets | Aggregate Market Value Publicly Held Shares | Shares Not Concentrated (Publicly Held) | No. of Holders of Round Lots (100 Shares or More) |
|---|---|---|---|---|---|
| May 20, 1976 | $100,000,000 Cumulative in Latest 3 Yrs. With Minimum of $25,000,000 in Any One of the 3 Yrs. | $100,000,000 World Wide | $100,000,000 World Wide | 2,500,000 World Wide | 5,000 World Wide |

The market value of securities listed on the NYSE at the end of 1979 was $1,421 billion up 10% from the 1978 total of $1,288 billion.

The total was composed of $961 billion in 2,192 issues of stock, $460 billion in 1043 bond issues and $234 million in 12 issues of warrants.

## Stocks and Warrants Listed on the New York Stock Exchange End of 1979

| Stocks (Shares and values in millions) | No. Cos. | Common Stocks | | | All Stocks | | |
|---|---|---|---|---|---|---|---|
| | | No. Issues | No. Shares | Market Value | No. Issues | No. Shares | Market Value |
| **Industrials** | **1,094** | **1,090** | **20,013** | **$711,075** | **1,342** | **20,393** | **$723,515** |
| Aircraft | 20 | 20 | 374 | 15,074 | 31 | 410 | 16,439 |
| Amusement | 19 | 19 | 277 | 10,823 | 21 | 279 | 10,842 |
| Automotive | 34 | 34 | 880 | 27,340 | 45 | 899 | 27,803 |
| Building | 52 | 52 | 542 | 12,942 | 71 | 570 | 13,768 |
| Chemicals | 75 | 75 | 1,979 | 71,022 | 95 | 1,995 | 71,593 |
| Drugs, Cosmetics | 35 | 35 | 1,292 | 48,308 | 39 | 1,296 | 48,496 |
| Electronics, Electrical | 127 | 127 | 2,431 | 105,123 | 156 | 2,468 | 106,456 |
| Foods, Commodities | 72 | 71 | 1,496 | 37,392 | 89 | 1,518 | 38,027 |
| Furniture, Office Eq. | 14 | 14 | 218 | 11,650 | 19 | 222 | 11,746 |
| Leather, Shoes | 11 | 11 | 92 | 2,097 | 11 | 92 | 2,097 |
| Machinery, Metals | 183 | 183 | 1,854 | 56,769 | 220 | 1,899 | 58,251 |
| Mining | 33 | 33 | 601 | 20,229 | 45 | 607 | 20,537 |
| Paper, Publishing | 58 | 58 | 1,004 | 30,210 | 70 | 1,026 | 30,956 |
| Petroleum, Nat'l Gas | 66 | 66 | 3,299 | 175,095 | 90 | 3,365 | 177,117 |
| Retail Trade | 108 | 108 | 1,673 | 35,223 | 122 | 1,692 | 35,849 |
| Rubber | 14 | 13 | 238 | 3,179 | 20 | 241 | 3,271 |
| Steel | 37 | 36 | 408 | 8,902 | 43 | 425 | 9,353 |
| Textiles | 47 | 47 | 288 | 5,516 | 50 | 290 | 5,539 |
| Tobacco | 9 | 9 | 290 | 10,876 | 16 | 310 | 11,678 |
| Other | 80 | 79 | 776 | 23,307 | 89 | 791 | 23,698 |
| **Transportation** | **71** | **67** | **959** | **24,797** | **91** | **1,009** | **25,851** |
| **Utilities** | **188** | **171** | **5,534** | **134,191** | **505** | **5,798** | **143,415** |
| **Finance, Real Estate** | **212** | **208** | **2,761** | **65,934** | **254** | **2,833** | **67,825** |
| **Grand Total** | **1,565** | **1,536** | **29,267** | **$935,997** | **2,192** | **30,033** | **$960,606** |

| Warrants | No. of Cos. | No. of Issues | No. of Warrants | Value |
|---|---|---|---|---|
| (Warrants and value in millions) | 10 | 11 | 36 | $234 |

## Listed Bonds at the End of 1979

| Major Group | Number Of Issuers | Number Of Issues | Par Value (mils.) | Market Value (mils.) |
|---|---|---|---|---|
| Total U.S. Companies | 977 | 2,584 | $191,813 | $152,987 |
| Foreign Companies | 17 | 22 | 1,072 | 924 |
| U.S. Govt. & N.Y. City | 2 | 111 | 315,358 | 290,447 |
| International Banks | 4 | 78 | 10,011 | 8,333 |
| Foreign Governments | 43 | 144 | 8,149 | 7,187 |
| Total | 1,043 | 2,939 | $526,403 | $459,879 |

HISTORICAL DATA ON P 71

Large American corporations in need of a readily available source of capital find it to their advantage to list their securities on a national exchange. For the smaller company, family ownership or trading in the over-the-counter market suffices. The New York Stock Exchange, as the world's most important securities marketplace, numbers among its listed companies major enterprises in almost every field of corporate endeavor. These companies may be said to form the core of the national economy.

Of the approximately two million publicly and privately held corporations filing reports with the U.S. Treasury, thousands have their shares quoted over-the-counter; about 11,000 have sufficiently wide ownership to be considered publicly owned; and 3,500 are listed or traded on stock exchanges.

At the end of 1978, 1,552 corporations had common stock listed on the NYSE. These relatively few companies had assets of $2.6 trillion, sales of $2.0 trillion, and net income of $108 billion.

Comparison of NYSE Listed Corporations With All U.S. Corporations

| Year | Number of Companies | | | Total Assets | | |
|---|---|---|---|---|---|---|
| | All U.S. | NYSE | Per Cent | All U.S. (bils.) | NYSE (bils.) | Percent |
| 1978 | n.a. | 1,552 | — | n.a. | $2,645 | — |
| 1977 | n.a. | 1,549 | — | n.a. | 2,327 | — |
| 1976p | 2,105,000 | 1,550 | 0.1% | $4,743 | 2,067 | 43.6% |
| 1975 | 2,024,000 | 1,531 | 0.1 | 4,268 | 1,793 | 42.0 |
| 1974 | 1,966,000 | 1,543 | 0.1 | 3,996 | 1,700 | 42.5 |
| 1973 | 1,905,000 | 1,536 | 0.1 | 3,649 | 1,491 | 40.9 |
| 1972 | 1,813,000 | 1,478 | 0.1 | 3,257 | 1,270 | 39.0 |
| 1971 | 1,733,000 | 1,399 | 0.1 | 2,889 | 1,125 | 38.9 |
| 1970 | 1,655,000 | 1,330 | 0.1 | 2,635 | 1,007 | 38.2 |
| 1969 | 1,659,000 | 1,290 | 0.1 | 2,446 | 887 | 36.3 |
| 1968 | 1,542,000 | 1,251 | 0.1 | 2,216 | 737 | 33.3 |

| Year | Sales or Revenues | | | Net Income | | |
|---|---|---|---|---|---|---|
| | All U.S. (bils.) | NYSE (bils.) | Per Cent | All U.S. (bils.) | NYSE (bils.) | Percent |
| 1978 | n.a. | $2,019 | — | n.a. | $108 | — |
| 1977 | n.a. | 1,779 | — | n.a. | 93 | — |
| 1976 | $3,606 | 1,583 | 43.9% | $111 | 82 | 73.9% |
| 1975 | 3,199 | 1,404 | 43.9 | 83 | 63 | 75.9 |
| 1974 | 3,090 | 1,332 | 43.1 | 84 | 69 | 82.1 |
| 1973 | 2,558 | 1,072 | 41.9 | 72 | 63 | 87.5 |
| 1972 | 2,171 | 905 | 41.7 | 57 | 49 | 86.0 |
| 1971 | 1,906 | 809 | 42.4 | 44 | 42 | 95.5 |
| 1970 | 1,751 | 734 | 41.9 | 33 | 37 | # |
| 1969 | 1,680 | 687 | 40.9 | 43 | 39 | 90.7 |
| 1968 | 1,508 | 650 | 43.1 | 49 | 37 | 75.5 |

n.a. Not available p preliminary
#Percentage relationship not meaningful.
Source: U.S. Treasury Dept., Statistics of Income.

A total of 202 foreign securities were listed on the NYSE at the end of 1979. The number of listed foreign stocks totaled 36. Of the 2,939 bonds listed, 144 were issues of foreign governments and 22 were corporate issues.

The market value of total foreign listed securities rose from $31 billion in 1978 to $40 billion because of a 39% increase in the market value of stocks.

Foreign Security Listings by Geographic Region, End of 1979

| Region | Number of Listings | Market Value | | | |
|---|---|---|---|---|---|
| | | Stocks | Corporate Bonds | Government Bonds | Total |
| | | (thous.) | | | |
| Africa | 1 | $ 391,200 | — | — | $ 391,200 |
| Asia | 17 | 255,496 | $175,000 | $ 452,676 | 883,172 |
| Australasia | 25 | — | 16,460 | 1,199,362 | 1,215,822 |
| Europe | 106 | 15,234,967 | 165,570 | 4,752,316 | 20,152,853 |
| Centr. & So. America | 15 | 155,072 | 3,991 | 398,664 | 557,728 |
| North America | 38 | 16,104,460 | 562,899 | 384,264 | 17,051,623 |
| Total | 202 | $32,141,195 | $923,920 | $7,187,282 | $40,252,398 |

Listed Foreign Stocks

Company
Industry (Country)

**Alcan Aluminium Limited**
Aluminum (Canada)

**ASA Limited**
Investment company (Africa)

**Bell Canada**
Telecommunication services (Canada)

**Benguet Consolidated, Inc.**
Mining (Philippines)

**British Petroleum Company Ltd.**
Holding company-petroleum (Gt. Britain)

**Campbell Red Lakes Mines, Ltd.**
Mining (Canada)

**Canadian Pacific Limited**
Natural resources; transportation (Canada)

**Carling O'Keefe Limited**
Breweries (Canada)

**Deltec International Limited**
Foods, commodities (Gt. Britain)

**Dome Mines, Limited**
Mining (Canada)

**EMI Limited**
Electronics, records, entertainment (Gt. Britain)

**Genstar Limited**
Building (Canada)

**Honda Motor Co., Ltd.**
Motorcycles; automobiles (Japan)

**Hudson Bay Mining & Smelting Co.**
Mining (Canada)

**Intercontinental Diversified Corp.**
Homesites, casinos (Panama)

**Inco Ltd.**
Mining (Canada)

**KLM Royal Dutch Airlines**
Airline (Netherlands)

**Kubota, Ltd.**
Agricultural machinery; pipe (Japan)

Company
Industry (Country)

**MacMillan Bloedel Ltd.**
Forest products (Canada)

**Massey-Ferguson Ltd.**
Agricul. mach., diesel eng. (Canada)

**Matsushita Electric Industrial Co., Ltd.**
Electronic products (Japan)

**McIntyre Mines Ltd.**
Mining (Canada)

**Norlin Corporation**
Holding company-various (Panama)

**Northern Telecom Ltd.**
Telecommunication equipment (Canada)

**Northgate Exploration Limited**
Mining (Canada)

**Pioneer Electronic Corporation**
High fidelity stereo; audio (Japan)

**Plessey Company Ltd.**
Electronic equipment, systems (Gt. Britain)

**Royal Dutch Petroleum Co.**
Petroleum (Netherlands)

**Schlumberger, N.V.**
Petroleum (Netherlands Antilles)

**Seagram Co. Ltd.**
Distilleries (Canada)

**"Shell" Transport and Trading Co., Ltd.**
Petroleum (Gt. Britain)

**Sony Corporation**
Radios, recorders, televisions (Japan)

**Unilever Limited**
Foods, commodities (Gt. Britain)

**Unilever, N.V.**
Foods, commodities (Netherlands Antilles)

**Walker (Hiram)-Gooderham & Worts, Ltd.**
Distilleries (Canada)

**Westcoast Transmission Co., Ltd.**
Natural gas distributor (Canada)

## STOCKHOLDERS-OF-RECORD

The list of the top 50 companies in terms of the number of stockholders shows only minor changes. Slightly less than half of the companies gained some stockholders. IBM, posting the largest gain of 92,000 stockholders—undoubtedly as a result of its stock split—moved past Exxon Corp., into third place on the list. After slipping off the top 50 in 1979, American Motors regained a place on the list, while Dow Chemical, a 1978 addition, dropped off. The top 50 list is again dominated by electric and gas utilities.

A stockholder-of-record is a name or nominee listed in the transfer books of a corporation. The total of stockholders-of-record differs from the total of individual shareowners, because some individuals may appear under more than one name or on more than one company's list, and some individuals may hold their stock in the name of a nominee such as a bank or in a "street" or broker's name.

### NYSE Companies With Largest Number of Common Stockholders-of-Record, Early 1980

| Company | Stockholders | Company | Stockholders |
|---|---|---|---|
| American Tel. & Tel. | 2,978,000 | Niagara Mohawk Power | 209,000 |
| General Motors | 1,219,000 | duPont de Nemours | 209,000 |
| Int'l Business Machines | 697,000 | Chrysler Corp. | 207,000 |
| Exxon Corp. | 686,000 | Northeast Utilities | 200,000 |
| General Electric | 527,000 | Atlantic Richfield | 193,000 |
| General Tel. & Electronics | 462,000 | Southern California Edison | 181,000 |
| Texaco Inc. | 415,000 | Westinghouse Electric | 181,000 |
| Gulf Oil | 343,000 | Standard Oil (Indiana) | 176,000 |
| Southern Company | 341,000 | BankAmerica | 174,000 |
| Ford Motor | 337,000 | Ohio Edison | 173,000 |
| Sears, Roebuck | 334,000 | Union Carbide Corp. | 171,000 |
| American Electric Power | 295,000 | Virginia Elec. & Power | 170,000 |
| Mobil Corp. | 274,000 | General Public Utilities | 169,000 |
| Philadelphia Electric | 260,000 | Consumers Power | 165,000 |
| U.S. Steel | 259,000 | Union Electric | 158,000 |
| Standard Oil of Calif. | 256,000 | Occidental Petroleum | 156,000 |
| Pacific Gas & Electric | 255,000 | Pennsylvania Power | 155,000 |
| Consolidated Edison | 248,000 | Columbia Gas System | 152,000 |
| Commonwealth Edison | 245,000 | Long Island Lighting | 152,000 |
| Eastman Kodak | 242,000 | Bethlehem Steel | 151,000 |
| RCA | 239,000 | Middle South Utilities | 147,000 |
| Tenneco Inc. | 232,000 | Transamerica Corp. | 146,000 |
| Detroit Edison | 232,000 | Greyhound Corp. | 146,000 |
| Public Service Elec. & Gas | 227,000 | Pan American World Airways | 145,000 |
| International Tel. & Tel. | 220,000 | American Motors | 145,000 |

Note: Foreign companies not included in survey to determine top 50.

## 50 LEADING STOCKS IN MARKET VALUE

Of the 1,536 common stocks listed on the NYSE at the end of 1979, the 50 issues with the largest market value totaled $375 billion or 40% of the total value of common shares listed. In 1978 the top 50 totaled $340 billion, but represented 43% of the total. The largest five common issues were valued at $126 billion or 14% of the total, against $133 billion and 17% in 1978.

| Company | Listed Shares (Dec. 31, 1979) (mils.) | Market Value (mils.) |
|---|---|---|
| Int'l Business Machines | 583.9 | $ 37,734 |
| American Tel. & Tel. | 700.8 | 36,529 |
| Exxon Corp. | 453.2 | 24,983 |
| General Motors | 291.4 | 14,605 |
| Schlumberger, N.V. | 133.6 | 12,524 |
| Standard Oil Co. (Indiana) | 152.2 | 12,002 |
| General Electric | 231.5 | 11,747 |
| Mobil Corp. | 212.2 | 11,726 |
| Standard Oil of Calif. | 171.0 | 9,638 |
| Atlantic Richfield | 114.6 | 9,208 |
| Shell Oil | 154.4 | 8,376 |
| Texaco Inc. | 274.3 | 7,920 |
| Eastman Kodak | 161.6 | 7,796 |
| Phillips Petroleum | 154.4 | 7,414 |
| Gulf Oil | 211.9 | 7,311 |
| Getty Oil | 88.5 | 6,529 |
| Dow Chemical | 200.4 | 6,436 |
| Procter & Gamble | 82.7 | 6,140 |
| Minnesota Mining & Mfg. | 118.0 | 5,944 |
| du Pont de Nemours | 145.8 | 5,886 |
| Sears, Roebuck | 324.6 | 5,844 |
| Merck & Co. | 75.9 | 5,501 |
| Conoco | 113.3 | 5,353 |
| Standard Oil (Ohio) | 60.3 | 5,327 |
| Xerox Corp. | 82.1 | 5,098 |
| Halliburton Co. | 58.9 | 5,009 |
| Johnson & Johnson | 61.3 | 4,857 |
| Caterpillar Tractor | 86.4 | 4,667 |
| American Home Products | 168.3 | 4,585 |
| Morris (Philip) Inc. | 124.5 | 4,484 |
| Eli Lilly | 73.3 | 4,380 |
| Teledyne, Inc. | 32.3 | 4,325 |
| Coca-Cola Co. | 124.0 | 4,292 |
| Sun Company, Inc. | 60.0 | 4,194 |
| Tenneco Inc. | 106.1 | 4,110 |
| Weyerhaeuser Co. | 128.6 | 4,084 |
| General Tel. & Electronics | 144.5 | 4,081 |
| BankAmerica Corp. | 147.5 | 4,074 |
| Union Oil of California | 86.6 | 3,877 |
| SmithKline Corp. | 60.9 | 3,827 |
| Hewlett-Packard Co. | 59.2 | 3,500 |
| Reynolds (R.J.) Inds. | 101.5 | 3,478 |
| Union Pacific | 47.7 | 3,449 |
| Ford Motor | 106.2 | 3,398 |
| Superior Oil | 25.5 | 3,366 |
| Boeing Co. | 65.1 | 3,294 |
| Burroughs Corp. | 41.1 | 3,223 |
| Marathon Oil | 61.4 | 3,072 |
| Citicorp | 128.6 | 3,038 |
| International Tel. & Tel. | 115.9 | 2,971 |
| Total | 7,508.0 | $375,206 |

All of the leading 50 NYSE listed companies in sales/revenues showed an increase in their 1978 fiscal year over the 1977 period. Seven of the 50 had lower net profits in 1978, compared with 13 in 1977 and seven in 1976.

| Company | Sales/Revenues (mils.) | | Net Profits (mils.) | |
|---|---|---|---|---|
| | 1978 | 1977 | 1978 | 1977 |
| Exxon Corporation | $63,896 | $57,529 | $2,763 | $2,443 |
| General Motors | 63,221 | 54,961 | 3,508 | 3,338 |
| Ford Motor | 42,784 | 37,842 | 1,589 | 1,673 |
| American Tel. & Tel. | 40,993 | 36,431 | 5,273 | 4,480 |
| Mobil Corporation | 36,684 | 33,819 | 1,126 | 999 |
| Texaco Incorporated | 31,755 | 30,944 | 852 | 890 |
| Standard Oil Co. of Cal. | 24,106 | 21,752 | 1,106 | 1,004 |
| Int'l Business Machines | 21,076 | 18,133 | 3,111 | 2,719 |
| Gulf Oil | 19,892 | 19,595 | 791 | 752 |
| General Electric | 19,654 | 17,519 | 1,230 | 1,088 |
| Sears, Roebuck | 17,946 | 17,224 | 922 | 838 |
| Standard Oil Co. (Indiana) | 16,350 | 14,263 | 1,076 | 1,032 |
| Int'l Tel. & Tel. | 15,261 | 13,183 | 662 | 564 |
| Chrysler Corporation | 13,618 | 13,059 | 205d | 125 |
| Atlantic Richfield Co. | 12,739 | 11,413 | 804 | 702 |
| Safeway Stores | 12,551 | 11,249 | 146 | 102 |
| Shell Oil | 11,950 | 10,967 | 814 | 760 |
| K mart Corporation | 11,696 | 9,941 | 344 | 298 |
| United States Steel | 11,050 | 9,610 | 242 | 138 |
| Penney (J.C.) Company | 10,845 | 9,369 | 276 | 295 |
| duPont de Nemours | 10,584 | 9,435 | 787 | 545 |
| Englehard Minerals & Chemicals | 10,155 | 7,333 | 142 | 123 |
| Conoco Inc. | 9,688 | 8,940 | 451 | 381 |
| Tenneco Inc. | 8,822 | 7,440 | 466 | 427 |
| General Tel. & Electronics | 8,723 | 7,666 | 627 | 543 |
| Procter & Gamble | 8,100 | 7,284 | 512 | 461 |
| Union Carbide | 7,870 | 7,036 | 394 | 385 |
| Kroger Co. | 7,828 | 6,748 | 85 | 60 |
| Goodyear Tire & Rubber | 7,489 | 6,628 | 226 | 206 |
| Great Atlantic & Pacific Tea | 7,470 | 7,289 | 52d | 1 |
| Beatrice Foods | 7,468 | 6,513 | 261 | 226 |
| Sun Company | 7,428 | 6,418 | 365 | 362 |
| Caterpillar Tractor | 7,219 | 5,849 | 566 | 445 |
| Eastman Kodak | 7,013 | 5,967 | 902 | 643 |
| Phillips Petroleum | 6,998 | 6,284 | 710 | 517 |
| Dow Chemical | 6,888 | 6,234 | 575 | 556 |
| Union Oil Co. of Cal. | 6,724 | 6,400 | 382 | 334 |
| Int'l Harvester | 6,664 | 5,975 | 187 | 204 |
| Westinghouse Electric | 6,663 | 6,138 | 311 | 271 |
| Halliburton Company | 6,642 | 5,424 | 397 | 355 |
| Morris (Philip) Co. | 6,632 | 5,202 | 409 | 335 |
| Reynolds (R.J.) Industries | 6,622 | 6,363 | 442 | 424 |
| RCA Corporation | 6,601 | 5,881 | 278 | 247 |
| United Technologies | 6,265 | 5,551 | 234 | 196 |
| Occidental Petroleum | 6,253 | 6,018 | 7 | 154 |
| Bethlehem Steel | 6,185 | 5,370 | 225 | 448d |
| Woolworth (F.W.) Co. | 6,103 | 5,535 | 130 | 86 |
| Xerox Corp. | 5,902 | 5,082 | 465 | 404 |
| Esmark Inc. | 5,827 | 5,393 | 80 | 75 |
| Kraft, Inc. | 5,670 | 5,239 | 184 | 154 |

Excludes financial and foreign corporations, accounting changes, extraordinary items and discontinued operations.

d deficit.

## CHANGES IN THE STOCK LIST

The number of shares added to the NYSE stock list in 1979 set a new *record* of 2.5 billion shares. The 8.9% increase in the list was the largest percentage increase in three years and almost matched the long-term average of 9%.

Also reaching a new *record* was the number of shares added through stock splits—1.7 billion shares, exceeding the former high set in 1976. The number of shares added by new listings rose 11% to 521 million shares, of which nearly 150 million shares were from preferred issues.

### Sources of Increases in the Stock List

| Year | Net Increase | Net Increase Resulting from: | | | |
|---|---|---|---|---|---|
| | | Stock Splits[1] | New Listings* (mils. of shs.) | Stock Dividends[2] | Other Net[3] |
| 1979 | 2,460 | 1,707 | 521 | 90 | 142 |
| 1978 | 1,480 | 745 | 468 | 66 | 201 |
| 1977 | 1,593 | 975 | 427 | 85 | 106 |
| 1976 | 2,022 | 1,221 | 613 | 80 | 108 |
| 1975 | 741 | 314 | 190 | 24 | 213 |
| 1974 | 770 | 364 | 311 | 54 | 41 |
| 1973 | 1,808 | 1,018 | 565 | 75 | 150 |
| 1972 | 1,658 | 907 | 429 | 37 | 285 |
| 1971 | 1,435 | 600 | 556 | 33 | 246 |
| 1970 | 983 | 323 | 458 | 30 | 172 |

[1]Distributions of 50% or more.
[2]Distributions of less than 50%.
[3]Other—includes changes for stock options, exchanges, reacquisitions by issuers, retirements, delisting, and rights financing.
*Includes preferred issues.

## STOCK DISTRIBUTIONS

Stock distributions effected by corporations listed on the NYSE rose to 216 in 1979, the second biggest total in the past ten years. Stock dividends under 25% was the only category which showed a decline. As a reflection of higher stock prices, stock splits totaled 67, the largest number since 1972.

### Stock Dividends and Splits

| Year | Less than 25% | 25% to 49% | 50% to 99% | 2-for-1 to 2½-for-1 | 3-for-1 to 3½-for-1 | 4-for-1 | Over 4-for-1 | Total |
|---|---|---|---|---|---|---|---|---|
| 1979 | 73 | 29 | 47 | 59 | 6 | 1 | 1 | 216 |
| 1978 | 86 | 23 | 45 | 55 | 3 | 1 | — | 213 |
| 1977 | 88 | 19 | 36 | 50 | 2 | — | — | 195 |
| 1976 | 97 | 15 | 35 | 59 | 5 | — | — | 211 |
| 1975 | 82 | 5 | 14 | 31 | — | — | 1 | 133 |
| 1974 | 88 | 2 | 8 | 21 | 5 | — | 1 | 125 |
| 1973 | 99 | 5 | 13 | 54 | 5 | — | — | 176 |
| 1972 | 115 | 3 | 29 | 75 | 9 | 1 | — | 232 |
| 1971 | 91 | 4 | 12 | 52 | 1 | — | 1 | 161 |
| 1970 | 108 | 1 | 11 | 20 | 6 | — | 1 | 147 |

**Note:** Includes common and preferred issues. Data based on effective dates.

## NEW LISTINGS AND REMOVALS

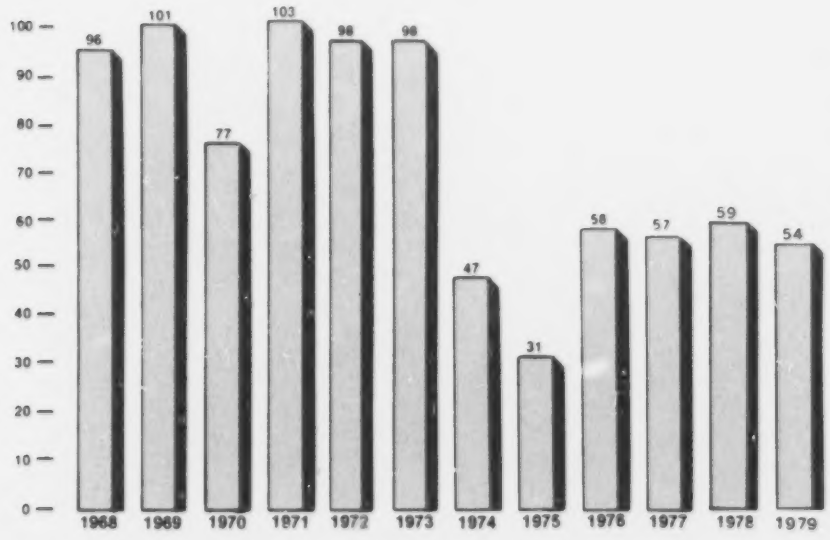
During 1979, the total number of common stocks admitted to trading on the New York Stock Exchange was 54. Despite a decline of five issues from 1978, the number of common shares added was 371 million, compared to 335 million in 1978. As a result of 70 removals during the year, the NYSE list experienced a net decline of 16 issues. At the end of 1979, the total number of common stocks listed on the NYSE was 1,536.

In the past 15 years, 1,051 common stocks were added to the Exchange list, while 742 issues were removed for various reasons. More than one-third of the removals resulted from mergers between NYSE-listed companies. In the 1970's, many companies were delisted because of inability to meet continued listing standards.

### New Listings and Removals of Common Stock

| Year | New Listings | Removals | Net Change in List |
|---|---|---|---|
| 1979 | 54 | 70 | – 16 |
| 1978 | 59 | 56 | 3 |
| 1977 | 57 | 58 | – 1 |
| 1976 | 58 | 39 | 19 |
| 1975 | 31 | 43 | – 12 |
| 1974 | 47 | 40 | 7 |
| 1973 | 98 | 40 | 58 |
| 1972 | 98 | 19 | 79 |
| 1971 | 103 | 34 | 69 |
| 1970 | 77 | 37 | 40 |
| 1969 | 101 | 64 | 37 |
| 1968 | 96 | 98 | – 2 |
| 1967 | 49 | 61 | – 12 |
| 1966 | 57 | 44 | 13 |
| 1965 | 66 | 39 | 27 |

### New Common Stock Listings



## COMMON STOCK LISTINGS IN 1979

During 1979, the common stocks of the companies below were admitted to the NYSE list. Of these, 46 were stocks not previously listed on the NYSE, while eight underwent major corporate changes (technical listing).

| Company and Business | Admitted |
|---|---|
| **Advanced Micro Devices, Inc.**<br>Electronic equipment | Oct. 15 |
| **American Savings and Loan Assoc. of Fla.**<br>Savings and loan | Apr. 16 |
| **Analog Devices, Inc.**<br>Electronics | Apr. 3 |
| **Arrow Electronics, Inc.**<br>Electronics; lead | Feb. 26 |
| **AVX Corporation**<br>Ceramic capacitors | June 12 |
| **Aydin Corporation**<br>Communications equipment | Oct. 19 |
| **Barnett Banks of Florida, Inc.**<br>Holding company—bank | Dec. 17 |
| **Cannon Mills Company**<br>Textiles | Feb. 15 |
| **Computervision Corporation**<br>Automation products | Apr. 6 |
| **Connecticut General Insurance Corp.**<br>Holding company—insurance | May 16 |
| **Documation Inc.**<br>Electro-mech. computer prods. | June 8 |
| **Donaldson Company, Inc.**<br>Engine air cleaners; mufflers | Nov. 27 |
| **Elcor Corporation**<br>Roofing; recycling equip. | Mar. 21 |
| **Family Dollar Stores, Inc.**<br>Discount variety stores | Aug.14 |
| **Galveston-Houston Company**<br>Equip. & tech. serv. for oil ind. | Nov. 12 |
| **Hi-Shear Industries Inc.**<br>Aerospace fasteners; piping | Dec. 7 |
| **Huffy Corporation**<br>Bicycles; sports equip. | June 14 |
| **Koger Properties, Inc.**<br>Suburban office buildings | Dec. 18 |
| **La Quinta Motor Inns, Inc.**<br>Motor inns | Apr. 18 |
| **Lear Petroleum Corporation**<br>Crude oil; natural gas | Dec. 12 |
| **Leggett & Platt, Incorporated**<br>Household furniture | June 25 |
| **Lowe's Companies, Inc.**<br>Lumber, building materials | Dec. 19 |
| **MacMillan Bloedel Limited**<br>Forest products | Dec. 21 |
| **Management Assistance, Inc.**<br>Computer systems | Nov. 5 |
| **Manhattan Life Corporation**<br>Holding company—insurance | Jan. 2 |
| **Mesa Royalty Trust**<br>Oil and gas royalty interests | Oct. 15 |
| **Napco Industries, Inc.**<br>Non-food consumer products | Dec. 10 |
| **National Liberty Corporation**<br>Holding company—insurance | Jan. 3 |
| **NCNB Corporation**<br>Holding company—bank | June 5 |
| **Newell Companies, Inc.**<br>Hardware products | June 28 |
| **Pacific Scientific Company**<br>Restraint eq.; electronic instrs. | Nov. 29 |
| **PennCorp Financial, Inc.**<br>Holding company—insurance | June 6 |
| **Presley Companies**<br>Residential dwellings | Aug. 20 |
| **Prime Motor Inns, Inc.**<br>Motor inns | Nov. 15 |
| **R B Industries, Inc.**<br>Retail furniture showrooms | Oct. 9 |
| **Scientific-Atlanta, Inc.**<br>Electronic instr.; communication eq. | June 11 |
| **Sealed Air Corporation**<br>Protective packaging materials | May 31 |
| **Security Pacific Corporation**<br>Holding company—bank | Mar. 14 |
| **Southwest Gas Corp.**<br>Operating public utility | July 19 |
| **Sta-Rite Industries, Inc.**<br>Pumps: fluid handling systems | Jan. 17 |
| **TeleCom Corporation**<br>Motor freight mfg. | Oct. 25 |
| **Teradyne, Inc.**<br>Electronic test equipment | May 15 |
| **Toys "R" Us, Inc.**<br>Retail toy stores | June 29 |
| **United Merchants and Manufacturers, Inc.**<br>Textiles | Oct. 23 |
| **Van Dorn Company**<br>Containers; plastic molding mach. | Jan. 11 |
| **Zero Corporation**<br>Electronic protective packaging | Oct. 16 |

## TECHNICAL NEW LISTINGS

| | | | |
|---|---|---|---|
| **Alagasco, Inc.** | Jan. 19 | **Iowa Resources Inc.** | Nov. 2 |
| **CBI Industries, Inc.** | Aug. 23 | **Newcorp, Inc.** | Apr. 10 |
| **Great Lakes International, Inc.** | July 3 | **South Atlantic Financial Corp.** | Aug. 1 |
| **Growth Realty Companies** | Feb. 12 | **Trans World Corporation** | Jan. 2 |

Listed below are companies removed from the Exchange's trading list, the stockholders of which companies received securities in other listed companies.

| Name of Company Removed | Date Removed | Stockholders of Original Company Received | |
|---|---|---|---|
| | | Name of Company | Per Common Share |
| American Stores Co. (old) | 7/27 | American Stores Co. (new) | 0.6925 share Common Stock and 0.7 share $5.51 Pfd. |
| Aristar, Inc. | 1/29 | Gamble-Skogmo, Inc. | $10 Principal Amount 10% Sr. S.F. Sub. Debs. due 1989 |
| Carrier Corp. | 7/9 | United Technologies Corp. | 1 share $2.55 Conv. Pfd. |
| Combined Communications Corp. | 6/8 | Gannett Co., Inc. | 0.8 share Common Stock |
| Cyprus Mines Corporation | 9/24 | Standard Oil Co. (Indiana) | 0.619 share Capital Stock |
| Del Monte Corp. | 2/5 | Reynolds (R.J.) Industries, Inc. | Option of $48.50 cash or 1 share $4.10 Ser. A. Pfd. |
| Dictaphone Corporation | 5/14 | Pitney Bowes Inc. | 1 share $2.12 Conv. Pref. |
| Falcon Seaboard Inc. | 2/26 | Diamond Shamrock Corp. | 1.65 shares Common Stock |
| Florida Gas Company | 8/29 | Continental Group, Inc. | $32.50 cash and 0.35 share $4.50 Ser. C. Cum. Pref. |
| Gardner-Denver Co. | 5/1 | Cooper Industries, Inc. | 0.333 share Common Stock and 0.5 share $2.90 Pfd. |
| Green Giant Company | 3/12 | Pillsbury Co. | 0.8324 share Common Stock |
| Koracorp Industries Inc. | 9/11 | Levi Strauss & Co. | $18.68 cash and/or shares Common Stock |
| Marathon Manufacturing Co. | 12/19 | Penn Central Corp. | 1 share $5.27 sp. Conv. Pfd. |
| Neptune International Corp. | 1/4 | Wheelabrator-Frye Inc. | 0.8 share Common Stock |
| Olinkraft, Inc. | 1/22 | Johns-Manville Corp. | 1 share $5.40 Cum. Pfd. |
| Skil Corporation | 3/26 | Emerson Electric Co. | 0.895 share Common Stock |
| Sparton Food Systems, Inc. | 7/11 | Trans World Corp. | Option of $28 cash or 1 share $2.66 Conv. Pfd. |
| Sutro Mortgage Investment Trust | 11/1 | PNB Mortgage and Realty Investors | 1 share Common Stock |
| Technicare Corp. | 2/22 | Johnson & Johnson | 0.175 share Common Stock |
| TICOR | 7/30 | Southern Pacific Co. | $18 cash and $22 Principal Amount 10.35% Debs. due 1994 |
| Western Publishing Co., Inc. | 6/18 | Mattel, Inc. | Option of $28.35 cash or 1.134 shares $2.50 Ser. A. Pfd. |
| WUI, Inc. | 11/21 | Xerox Corp. | 0.64864 share Common Stock |
| Chase Manhattan Mtge. & Realty Trust | | | |

## COMMON STOCK SPLITS IN 1979

| | |
|---|---|
| 5 for 1 | Superior Oil Co. |
| 4 for 1 | International Business Machines Corporation |
| 3 for 1 | Bell Canada |
| | Caesars World, Inc. |
| | Dome Mines Limited |
| 2½ for 1 | General Dynamics Corp. |
| 2 for 1 | Ametek, Inc. |
| | Analog Devices, Inc. |
| | Arkansas Louisiana Gas Co. |
| | AVX Corporation |
| | Bally Manufacturing Corporation |
| | Barry Wright Corp. |
| | Bausch & Lomb Inc. |
| | Brush Wellman Inc. |
| | Campbell Red Lake Mines Limited |
| | Carlisle Corporation |
| | CBI Industries, Inc. |
| | Chesapeake Corp. of Virginia |
| | Cincinnati Milacron Inc. |
| | Coldwell, Banker & Company |
| | Computervision Corporation |
| | Dennison Manufacturing Company |
| | Dover Corp. |
| | Equitable Gas Company |
| | Federal-Mogul Corp. |
| | Foster Wheeler Corporation |
| | General Cinema Corp. |
| | Genstar Limited |
| | Hackensack Water Company |
| | Helmerich & Payne, Inc. |
| | Hewlett-Packard Company |
| | Iowa Beef Processors, Inc. |
| | Kroger Co. |
| | Liberty Corporation |
| | M/A-Com, Inc. |
| | du Pont de Nemours (E.I.) & Co. |
| | Parker Drilling Co. |
| | Soo Line Railroad Company |
| | Marathon Oil Company |
| | Metro-Goldwyn-Mayer, Inc. |
| | Mobil Corporation |
| | Monarch Machine Tool Co. |
| | Morris (Philip) Inc. |
| | Natomas Co. |
| | New England Nuclear Corporation |
| | Northwest Energy Company |
| | Parker Pen Company |
| | Petrolane Incorporated |
| | Pioneer Corp. |
| | Prime Computer, Inc. |
| | Republic Financial Services, Inc. |
| | Reynolds (R.J.) Industries, Inc. |
| | Rolm Corp. |
| | Roper Corporation |
| | "Shell" Transport and Trading Co., Ltd. |
| | SmithKline Corporation |
| | Snap-On Tools Corporation |
| | Southland Royalty Company |
| | Stauffer Chemical Company |
| | Storage Technology Corporation |
| | Storer Broadcasting Co. |
| | Texas Gas Transmission Corp. |
| | Trane Company |
| | Trinity Industries, Inc. |
| | Union Oil Co., of California |
| | Xtra Corp. |
| | Yates Industries, Inc. |

## NAME CHANGES IN 1979

| From | To |
|---|---|
| Addressograph-Multigraph Corp. | AM International, Inc. |
| Allegheny Airlines, Inc. | U S Air, Inc. |
| Bates Manufacturing Co., Inc. | BAV Liquidating Corporation |
| Bell Industries | Bell Industries, Inc. |
| Charter New York Corporation | Irving Bank Corporation |
| C. I. Realty Investors | Kenilworth Realty Trust |
| Continental Oil Co. | Conoco Inc. |
| Dun & Bradstreet Companies, Inc. | Dun & Bradstreet Corporation |
| Gable Industries, Inc. | Hajoca Corporation |
| General Cable Corp. | GK Technologies, Incorporated |
| Grow Chemical Corp. | Grow Group, Inc. |
| Ipco Hospital Supply Corp. | Ipco Corporation |
| Kaiser Cement & Gypsum Corp. | Kaiser Cement Corporation |
| LITCO Corporation of New York | LITCO Bancorporation of New York, Inc. |
| Lowenstein (M.) & Sons, Inc. | Lowenstein (M.) Corporation |
| McMoRan Exploration Co. | McMoRan Oil & Gas Co. |
| Medenco, Inc. | Lifemark Corporation |
| Mirro Aluminum Company | Mirro Corporation |
| North Central Airlines, Inc. | Republic Airlines, Inc. |
| Pitney-Bowes, Inc. | Pitney Bowes Inc. |
| Reading & Bates Offshore Drilling Co. | Reading & Bates Corporation |
| Scovill Manufacturing Co. | Scovill Inc. |
| Shearson Hayden Stone Inc. | Shearson Loeb Rhoades Inc. |
| Skaggs Companies, Inc. | American Stores Company |
| Sperry Rand Corporation | Sperry Corporation |
| Sterling Precision Corporation | Steego Corporation |
| Tucson Gas & Electric Co. | Tucson Electric Power Company |

## OTHER REMOVALS IN 1979

| | |
|---|---|
| Alabama Gas Corp. | Iowa Power & Light Co. |
| Amcord, Inc. | Mallory (P.R.) & Co., Inc. |
| American Credit Corp. | Maremont Corp. |
| American Dual Vest Fund Inc. | MBPXL Corporation |
| AMIC Corp. | Medusa Corporation |
| Ansul Company | National Aviation & Technology Corp. |
| Basic Incorporated | Pacific Petroleums Ltd. |
| Bulova Watch Co., Inc. | Pertec Computer Corp. |
| Chase Manhattan Mtge. & Realty Trust# | Pier I. Imports, Inc. |
| Chicago Bridge & Iron Co. | Pittsburgh Forgings Co. |
| Continental Illinois Properties | Reliance Electric Co. |
| Continental Illinois Realty | Servomation Corp. |
| Cousins Mtge. & Equity Investments | Simmons Co. |
| Cutler-Hammer, Inc. | South Atlantic Trust |
| Dick (A.B.) Company | Studebaker-Worthington, Inc. |
| Dorr-Oliver Incorporated | Systron-Donner Corp. |
| Eltra Corporation | Tappan Company |
| Fairchild Camera and Instrument Corp. | Tobin Packing Co., Inc. |
| Great Lakes Dredge & Dock Co. | Trans World Airlines, Inc. |
| Growth Realty Investors | UARCO Incorporated |
| Hall (W.F.) Printing Co. | Union Bancorp, Inc. |
| Hanes Corp. | Venice Industries Incorporated |
| Houdaille Industries, Inc. | Washington Steel Corp. |
| Hunt International Resources Corp. | Weyenberg Shoe Mfg. Co. |
| Interway Corp. | |

# Halted in 1978

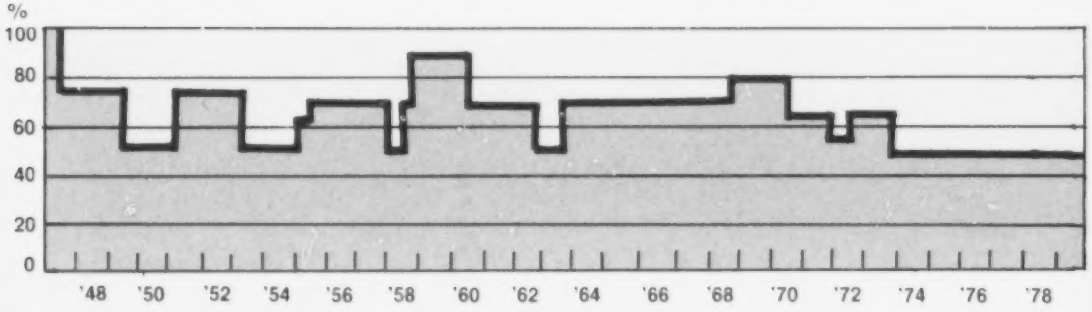
Federal regulation of credit extended for the purchase or carrying of securities dates from 1934. Under the Securities Exchange Act of 1934, the Board of Governors of the Federal Reserve System regulates the extension of credit, by brokers and banks, to customers for the purchase or carrying of stocks and convertible bonds.

Prior to July 8, 1969, brokers were permitted to extend regulated credit on stocks and convertible bonds listed or traded only on registered exchanges. Effective July 8, 1969, the Federal Reserve amended the regulations to permit brokers also to extend regulated credit on a selected list of stocks traded over-the-counter. OTC margin stocks (approximately 1,190 issues at the end of 1979) are those determined to have characteristics similar to stock registered on national exchanges.

"Margin," in popular usage, is the amount put up by the investor using credit to buy securities. Effective January 3, 1974, the Federal Reserve's initial margin requirement on qualified stocks was lowered from 65% to 50%. Thus, an investor wishing to purchase $10,000 worth of stocks has to put up at least $5,000 either in cash or in securities having a loan value of $5,000; he can obtain, at most, $5,000 in credit. Margin on convertible bonds remained at 50%.

Margin customers whose equity is below the current Federal initial margin requirement are considered "restricted." Retention requirements determine the amount of funds which restricted margin customers must apply to their debit balance following a sale of margined securities. Current retention requirements are 70% for stocks and convertible bonds. If, in the example given above, the value of the securities subsequently declined to $8,000 and the margin customer sold $500 worth, he could withdraw $150. The remaining $350 (70% of sale) would be retained to reduce the debit balance.

Initial Margin Requirements
Percent of Total Value Required to Purchase Stock




| Effective | Rate | Effective | Rate | Effective | Rate |
|---|---|---|---|---|---|
| 10/15/34 | 45% | 1/17/51 | 75% | 7/10/62 | 50 |
| 2/1/36 | 55 | 2/20/53 | 50 | 11/6/63 | 70 |
| 11/1/37 | 40 | 1/4/55 | 60 | 6/8/68 | 80 |
| 2/5/45 | 50 | 4/23/55 | 70 | 5/6/70 | 65 |
| 7/5/45 | 75 | 1/16/58 | 50 | 12/6/71 | 55 |
| 1/21/46 | 100 | 8/5/58 | 70 | 11/24/72 | 65 |
| 2/1/47 | 75 | 10/16/58 | 90 | 1/3/74 | 50 |
| 3/30/49 | 50 | 7/28/60 | 70 | | |

In addition to Federal regulation of credit, the NYSE has certain credit requirements. No person may open a margin account with a member firm without depositing at least $2,000 or its equivalent in securities.

The Exchange also sets requirements for the maintenance of margins, as distinguished from the initial margin requirements of the FRB. Generally speaking, a customer's equity may at no time be less than 25% of the market value of securities carried. (Member organizations frequently have "house rules" which are higher than 25%.) Should his equity fall below this level, the customer is required to put up more margin or the securities are sold by the broker. Also, the Exchange may impose higher margin requirements in special circumstances.

## NYSE Special Margin Requirements

The NYSE imposes special margin requirements on individual issues which show a combination of volume, price variation, and turnover of unusual dimensions. These requirements are intended to discourage the use of credit in certain issues for undue speculation and assist in maintaining fair and orderly markets.

Also, customers whose accounts show a pattern of "day-trading"—i.e., purchasing and selling the same listed issue on the same day—are required to have the appropriate margin in their accounts before transactions in securities subject to the special margin requirements can be effected.

For the first time in over six years the NYSE imposed a 100% margin requirement on one common stock, for a short period in mid-1979. In 1978, the Exchange placed a 75% margin requirement on six issues to dampen excessive speculation.

The table below shows the number of common stocks affected by these requirements monthly for the past eight years.

### Common Stocks Under Special Margin Requirements

| Month | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 |
|---|---|---|---|---|---|---|---|---|
| Jan. | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Feb. | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Mar. | 6 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| Apr. | 4 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| May | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| July | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Aug. | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sept. | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 0 |
| Oct. | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 |
| Nov. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dec. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of Separate Issues during year | 11 | 1 | 0 | 0 | 0 | 0 | 6 | 1 |

## Measuring Stock Market Credit

Since June 1970, NYSE member organizations have been required to report monthly through Form R-1 their aggregate debits in stock margin, convertible bond margin, and subscription accounts, as well as aggregate free credits in cash and margin accounts.

## Margin Account Panel

The Margin Account Panel provides information on the components of stock margin accounts (collateral, purchasing power, number of accounts) not covered by Form R-1, as well as the equity status of these accounts. Monthly data are collected from a sample of NYSE member firms which includes about 620,000 margin accounts and encompasses more than 55% of customers' stock margin debt. The Exchange in turn provides the Federal Reserve and the public with all types of statistics on margin accounts.

## Customers' Margin Debt

Margin customers of NYSE member firms were net buyers through August 1979. In reaction to high interest rates on margin debt, they reduced substantially their borrowings in September, October and November. However, as rising prices again made stocks attractive, they switched to the net buy side in December, despite the interest rates.

By the end of 1979, margin debt had risen $620 million from the previous year to $11,450 million. The 6% rise compares with advances of 11% in 1978 and 22% in 1977. The ratio of security collateral to margin debt stood at 2.92, compared to 2.57 at the end of 1978.

### Stock Market Credit, 1979

| End of Month | Margin Debt | Collateral Securing Debt | Credit Balances in Margin Accounts | Potential Purchasing Power | Number of Accounts (thous.) |
|---|---|---|---|---|---|
| | | (mils.) | | | |
| Jan. | $10,750 | $30,060 | $ 810 | $25,850 | 950 |
| Feb. | 10,790 | 28,720 | 775 | 25,720 | 950 |
| Mar. | 10,870 | 30,540 | 830 | 26,220 | 965 |
| Apr. | 11,220 | 30,760 | 835 | 26,350 | 960 |
| May | 11,130 | 30,440 | 840 | 26,160 | 970 |
| June | 11,590 | 31,080 | 895 | 26,790 | 975 |
| July | 11,840 | 31,530 | 885 | 26,560 | 960 |
| Aug. | 12,060 | 33,490 | 910 | 28,260 | 975 |
| Sept. | 12,000 | 32,840 | 960 | 28,920 | 985 |
| Oct. | 11,310 | 29,440 | 950 | 29,600 | 985 |
| Nov. | 10,920 | 30,790 | 955 | 29,990 | 980 |
| Dec. | 11,450 | 33,390 | 1,105 | 32,580 | 995 |

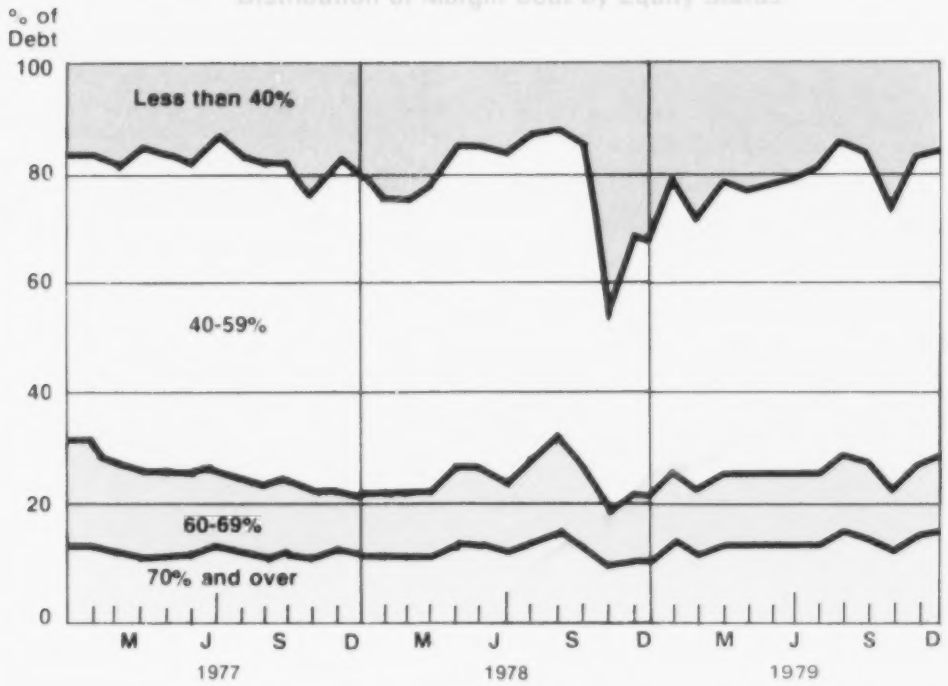
HISTORICAL DATA ON P. 72

## Quality of Security Credit

Quality of security credit is evaluated by determining the proportionate amount of the customers' equity in his stock margin account. It is largely dependent upon initial margin requirements and market conditions.

With the continuing upward trend in stock prices, the quality of security credit improved during most of 1979. The proportion of debt in accounts in the lowest equity class peaked for the year at 29% in January. This percentage ended 1979 at 16%, compared with 33% at the end of 1978.

### Quality of Security Credit
### Distribution of Margin Debt by Equity Status




### Net Equity Status of Stock Margin Accounts

| December 1978 | | | | | December 1979 | | | |
|---|---|---|---|---|---|---|---|---|
| Percentage Distribution | | | | | Percentage Distribution | | | |
| Accts. | Debt | Debt (mils.) | Collateral (mils.) | Status | Accts. | Debt | Debt (mils.) | Collateral (mils.) |
| 39% | | | | Credit | 51% | | | |
| 16 | 5% | $ 550 | $7,420 | 80-99% | 16 | 7% | $ 790 | $10,930 |
| 5 | 6 | 670 | 2,660 | 70-79% | 4 | 8 | 910 | 3,480 |
| 6 | 10 | 1,090 | 3,090 | 60-69% | 5 | 14 | 1,570 | 4,310 |
| 17 | 46 | 4,940 | 9,690 | 40-59% | 14 | 55 | 6,370 | 12,370 |
| 17 | 33 | 3,580 | 4,980 | Under 40 | 10 | 16 | 1,810 | 2,300 |
| 100% | 100% | $10,830 | $27,840 | Totals | 100% | 100% | $11,450 | $33,390 |

## SHORT SALES AND SHORT INTEREST

### Short Sales

Short sales in round lots rose 9% to a *record* high of 583 million shares in 1979. However, in relation to all reported sales, short sales fell to 7.1% from 7.4% in 1978. The specialists' 1979 proportion of all short sales rose to 45% from 44% the previous year. Specialists, in performing their function of helping maintain orderly markets, must frequently sell short to meet an influx of public buy orders. Other exchange members accounted for 38% for the second consecutive year.

The remaining short selling was done by the public for a variety of reasons, not always speculative, e.g., to protect a paper profit or for arbitrage. Public short sales of round lots during 1979 increased 8% to 103 million shares from 96 million shares in 1978.

A short sales is one made by an investor when he sells stock he does not own. He borrows the stock to make delivery and expects that the price of the stock will be lower when he covers (i.e., buys) later to return the borrowed stock.

### Short Interest

The short interest rose fairly steadily through the year, peaking with a *record* of 54.5 million shares in mid-October.

The short interest, or position, is the total of all shares sold short and not covered, or bought back, as of a given date. Though the statistics include shares in members' accounts, specialists account for only a negligible part of the short position, but other members a considerably larger part. The public accounts for the bulk of the short interest.

### Short Sales, 1979

(thous. of shares)

| Month | In Round Lots | | | Customers' Odd Lots |
|---|---|---|---|---|
| | Total | NYSE Members | Non-Members | |
| Jan. | 44,414 | 36,341 | 8,073 | 23 |
| Feb. | 31,637 | 25,584 | 6,053 | 22 |
| Mar. | 49,675 | 41,724 | 7,951 | 26 |
| Apr. | 43,386 | 36,265 | 7,121 | 27 |
| May | 46,599 | 36,956 | 9,643 | 31 |
| June | 53,737 | 43,345 | 10,392 | 26 |
| July | 43,439 | 36,187 | 7,252 | 20 |
| Aug. | 64,063 | 55,195 | 8,868 | 22 |
| Sept. | 50,283 | 43,625 | 6,658 | 25 |
| Oct. | 53,573 | 42,379 | 11,194 | 36 |
| Nov. | 54,238 | 43,588 | 10,650 | 25 |
| Dec. | 47,767 | 38,370 | 9,397 | 29 |
| Total | 582,809 | 479,559 | 103,250 | 311 |

### Short Interest, 1979

| Mid-Month | Shares Short | Mid-Month | Shares Short | Mid-Month | Shares Short |
|---|---|---|---|---|---|
| Jan. | 37,135,473 | May | 39,525,464 | Sept. | 50,094,351 |
| Feb. | 36,108,584 | June | 47,567,948 | Oct. | 54,499,111 |
| Mar. | 39,926,953 | July | 47,467,837 | Nov. | 49,641,533 |
| Apr. | 43,215,826 | Aug. | 50,385,887 | Dec. | 53,845,625 |

HISTORICAL DATA ON P. 73

The latest NYSE shareownership survey, conducted during 1975, revealed that almost 1 out of 5 (18.1%) shareowners had left the stock market since early 1970. U.S. shareowners numbered 25.3 million and included 1 out of 6 adult Americans in mid-1975. In this five-and-a-half-year period, the median age of shareowners increased by five years, from 48 to 53. For the first time since the Exchange began conducting shareownership surveys in 1952, the number of shareowners in the United States did not increase; instead, the diminished shareowner base aged five years.

These 25 million shareowners held shares in some 11,000 publicly owned corporations and investment companies, which had 40.7 billion shares of stock outstanding at a total market value of $800 billion. While the number of shares of stock outstanding increased 12.6% from 36.2 billion in 1970, depressed economic conditions took their toll on the total market value of stocks outstanding, which declined 27.3% from $1.1 trillion in 1970.

Although the total number of U.S. shareowners declined 18.1%, the number of shareowners of NYSE-listed stocks declined only 1.9% to 18.0 million. Adult female shareowners slightly outnumbered adult males (11.8 million vs. 11.6 million).

The average shareowners income rose from $13,500 in early 1970 to $19,000 in mid-1975, pretty much in line with changes in purchasing power. The incidence of shareowners with household incomes below $10,000 declined from 28.8% of all U.S. shareowners in 1970 to 14.6% in mid-1975.

Highlights of Seven NYSE Shareowner Surveys

| | 1952 | 1956 | 1959 | 1962 | 1965 | 1970 | 1975 |
|---|---|---|---|---|---|---|---|
| No. of Individual Shareowners (thous.) | 6,490 | 8,630 | 12,490 | 17,010 | 20,120 | 30,850 | 25,270 |
| No. Owning Shares Listed on NYSE (thous.) | n.a. | 6,880 | 8,510 | 11,020 | 12,430 | 18,290 | 17,950 |
| Adult Shareowner Incidence in Population | 1 in 16 | 1 in 12 | 1 in 8 | 1 in 6 | 1 in 6 | 1 in 4 | 1 in 6 |
| Median Household Income | $7,100 | $6,200 | $7,000 | $8,600 | $9,500 | $13,500 | $19,000 |
| No. of Adult Shareowners with Household Income: | | | | | | | |
| Under $10,000 (thous.) | n.a. | n.a. | 9,340 | 10,340 | 10,080 | 8,170 | 3,420 |
| $10,000 & over (thous.) | n.a. | n.a. | 2,740 | 5,920 | 8,410 | 20,130 | 19,970 |
| No. of Adult Female Shareowners (thous.) | 3,140 | 4,260 | 6,350 | 8,290 | 9,430 | 14,290 | 11,750 |
| No. of Adult Male Shareowners (thous.) | 3,210 | 4,020 | 5,740 | 7,970 | 9,060 | 14,340 | 11,630 |
| Median Age | 51 | 48 | 49 | 48 | 49 | 48 | 53 |

n.a.—not available.

At year-end 1975, major institutional investors held $230.5 billion worth of NYSE-listed issues, an increase of one-third from 1974's $171 billion. The proportion of NYSE-listed stock held by institutions (33.6%) remained virtually unchanged. During 1975, U.S. Institutions were net buyers of common stock, but their net acquisitions were a smaller proportion of available investment funds than in the strong market environment of 1971-72. In contrast, foreign institutions' net purchases in 1975 were the highest ever recorded.

Corporate noninsured pension funds were the largest holders of NYSE stock, with nearly $83 billion worth in 1975, an increase of $24 billion over the previous year. Consequently, their holdings increased from 11.4% of the total list to 12.0%. Net liquidations of common stock by open-end investment companies during 1975 caused their share of NYSE-listed stock to fall from 5.3% to 5.1%. State and local government retirement systems experienced a 43% increase in NYSE holdings. Their compounded average annual rate of growth since 1965 (33%) has been the highest of all institutions. The proportion of NYSE-listed stock held by life insurance companies was unchanged, while the relative importance of foundations and non-life insurance companies declined.

Data from the U.S. Treasury Department estimate foreign institutions' holdings of NYSE-listed stock. At the end of 1975, foreign investment and insurance companies, pension funds, and other employee benefit funds or trusts held an estimated $5.1 billion worth of NYSE stock, 55% higher than the previous year.

Some institutional categories were not incorporated in this study, since no method exists to estimate their NYSE holdings. These categories include: bank-administered personal trust funds, private hedge funds and non-bank trusts. If it were possible to estimate the amount of NYSE stock held or managed by these groups, total institutional holdings would most likely be in the neighborhood of half the NYSE list.

Estimated Holdings of NYSE-Listed Stock
by Selected Institutional Investors

| Type of Institution | Year End | | | | |
|---|---|---|---|---|---|
| | 1949 | 1965 | 1973 | 1974 | 1975 |
| | (bils.) | | | | |
| **U.S. Institutions:** | | | | | |
| **Insurance Companies:** | | | | | |
| Life | $ 1.1 | $ 6.3 | $ 20.0 | $ 16.3 | $ 21.9 |
| Non-Life | 1.7 | 10.1 | 16.4 | 10.4 | 11.3 |
| **Investment Companies:** | | | | | |
| Open-End | 1.4 | 29.1 | 38.5 | 27.1 | 35.2 |
| Closed-End | 1.6 | 5.6 | 5.9 | 4.0 | 5.4 |
| **Noninsured Pension Funds:** | | | | | |
| Corporate & Other Private | 0.5 | 35.9 | 82.1 | 58.2 | 82.2 |
| State & Local Government | * | 1.4 | 19.6 | 15.9 | 22.8 |
| **Nonprofit Institutions:** | | | | | |
| Foundations | 2.5 | 16.4 | 21.5 | 16.9 | 22.1 |
| Educational Endowments | 1.1 | 5.9 | 7.7 | 5.5 | 7.2 |
| Other | 1.0 | 7.7 | 9.5 | 6.6 | 8.7 |
| **Common Trust Funds** | * | 3.2 | 5.8 | 4.7 | 6.1 |
| **Mutual Savings Banks** | 0.2 | 0.5 | 2.1 | 1.7 | 2.3 |
| **Subtotal** | **$11.1** | **$122.1** | **$229.7** | **$167.7** | **$225.4** |
| **Foreign Institutions:**** | | | | | |
| **Investment, Insurance, and Miscellaneous Cos.** | — | — | — | $ 3.3 | $ 5.1 |
| **Total** | **$11.1** | **$122.1** | **$229.7** | **$171.0** | **$230.5** |
| **Market Value of All NYSE-Listed Stock** | $76.3 | $537.5 | $721.0 | $511.1 | $685.1 |
| **Estimated % Held by Institutional Investors** | 14.5% | 22.7% | 31.8% | 33.4% | 33.6% |

* Less than $50 million.

** Not included are foreign banks, brokers and nominees. This institutional group held an estimated $12.0 billion of NYSE-listed stocks at the end of 1974 and $18.5 billion at year-end 1975. Miscellaneous institutions consist of pension funds and other employee funds or trusts.

## PUBLIC TRANSACTION STUDY

The NYSE's latest Public Transaction Study (PTS) is a continuation in a periodic series of studies conducted by the Exchange for the purpose of analyzing major sources of public stock market activity. The eighteenth in the series, begun by the Exchange in 1952, this study presents findings for the first quarter 1976. As in the case of the 1969, 1971 and 1974 studies, data submitted to the Exchange by member organizations in connection with its analysis of commission business served as the basis for this study.

The latest study covers agency transactions executed by NYSE member firms on all domestic exchanges and the over-the-counter market. Data are grouped and analyzed by major sources of public stock market activity—individuals and institutions/intermediaries.

### All Markets

Member firms used the NYSE to transact close to three-quarters of their public orders and shares in the first quarter of 1976.

In the first quarter of 1974, these proportions were significantly lower. During the 1976 period, NYSE member firms' activity on other equities markets declined in terms of orders, shares and value. The relative importance of each segment of NYSE member firms' activity is shown below.

### Public Volume on All Markets*

| Market | First Quarter 1974 | | | First Quarter 1976 | | |
|---|---|---|---|---|---|---|
| | Orders | Shares | Value | Orders | Shares | Value |
| NYSE | 71.5% | 74.3% | 83.6% | 74.6% | 76.8% | 86.6% |
| Other Equity Markets | 28.5 | 25.7 | 16.4 | 25.4 | 23.2 | 13.4 |

*Transacted through NYSE members on an agency basis.

### Sources of NYSE Volume

The proportion of total NYSE volume accounted for by institutions and intermediaries remained just under 45% in the first quarter of 1976, about the same as in 1974. However, their proportion of the corresponding dollar value climbed to 55% in 1976, well above the 1974 level of 51%. Trading by NYSE member firms for their own accounts fell to 22%. Individuals increased their share proportion somewhat but maintained the same level in terms of dollar value.

### Major Sources of NYSE Volume

| | Shares | | Value | |
|---|---|---|---|---|
| | 1974 | 1976 | 1974 | 1976 |
| NYSE Members | 24.3% | 22.3% | 25.5% | 22.2% |
| Public Individuals | 31.1 | 33.2 | 23.1 | 23.1 |
| Institutions/Intermediaries | 44.6 | 44.5 | 51.4 | 54.7 |

Note: Data cover the first quarter.

## PUBLIC TRANSACTION STUDY (cont.)

### Public Volume on NYSE

In calculating public volume, activity represented by members' purchases and sales is eliminated. On average, 44.1 million shares were bought and sold daily by the public during the first quarter of 1976. Of these, 18.8 million shares (43%) on a daily average basis were traded by public individuals, compared to 25.3 million shares (57%) for institutions/intermediaries. Of the corresponding dollar volume, individuals' proportion was 30%, compared to 70% for institutions/intermediaries. These latest PTS data show that, despite a small decline in institutional share activity, their penchant for higher-priced issues resulted in a gain in the relative proportion of dollar value.

In other markets, individuals once again accounted for the bulk of share volume, 70%, but their proportion of dollar value slipped to about half.

### Margin Activity

As in 1974, margin customers accounted for better than half of the activity of public individuals in the first quarter of 1976. Individuals' margin trading on other markets equaled the 1974 level but, in dollar value terms, rose substantially. (Between the first quarters of 1974 and 1976, a net increase of 200 OTC issues became eligible for loans under Regulation T.)

### Distribution of Public Volume on NYSE

| | Shares | | Value | |
|---|---|---|---|---|
| | 1974 | 1976 | 1974 | 1976 |
| Public Individuals | 41.1% | 42.7% | 31.0% | 29.7% |
| Institutions/Intermediaries | 58.9 | 57.3 | 69.0 | 70.3 |

Note: Data cover the first quarter. Public volume excludes members' trading for their own account.

### Distribution of Public Volume on Other Markets

| | Shares | | Value | |
|---|---|---|---|---|
| | 1974 | 1976 | 1974 | 1976 |
| Public Individuals | 70.4% | 70.0% | 55.0% | 50.1% |
| Institutions/Intermediaries | 29.6 | 30.0 | 45.0 | 49.9 |

Note: Data cover the first quarter. Public volume excludes members' trading for their own account.

### Percentage of Public Individuals' Volume on Margin

| | Shares | | Value | |
|---|---|---|---|---|
| | 1974 | 1976 | 1974 | 1976 |
| New York Stock Exchange | 51.5% | 51.6% | 51.0% | 50.4% |
| Other Markets | 41.2 | 41.0 | 40.7 | 46.2 |

## MEMBER ORGANIZATIONS

A member of the Exchange, with the prior approval of the Board of Directors may combine with other individuals to form a partnership or a corporation as a member organization and do business with the public. He may also choose to do business for himself, but if he does, he cannot carry accounts for customers.

By the end of 1979, the number of member organizations had risen to 538, the highest year-end total since 1972. In 1979, 59 member organizations were newly admitted to the Exchange. Over 60% of these new organizations are individual floor brokers, who do not handle public customer accounts. Most of the other new firms perform a general brokerage business with the public.

After declining sharply for most of the 1970's, member firms dealing with the public rose in 1979 for the second consecutive year. The number of firms dealing with the public increased to 374 at the end of 1979 from 366 on December 31, 1978.

### Member Organizations

| End of Year | Total | Partnerships | Corporations | Newly Admitted During Year |
|---|---|---|---|---|
| 1979 | 538 | 212 | 326 | 59 |
| 1978 | 498 | 215 | 283 | 51 |
| 1977 | 473 | 212 | 261 | 32 |
| 1976 | 481 | 216 | 265 | 28 |
| 1975 | 494 | 236 | 258 | 26 |
| 1974 | 508 | 247 | 261 | 29 |
| 1973 | 523 | 263 | 260 | 35 |
| 1972 | 558 | 287 | 271 | 14 |
| 1971 | 577 | 329 | 248 | 34 |
| 1970 | 572 | 353 | 219 | 29 |

### Member Organizations By Type

| End of Year | Firms Dealing with Public | | | Firms Not Dealing with Public |
|---|---|---|---|---|
| | Total | Carrying | Introducing | |
| 1979 | 374 | 211 | 163 | 164 |
| 1978 | 366 | 209 | 157 | 132 |
| 1977 | 364 | 225 | 139 | 109 |
| 1976 | 379 | 252 | 127 | 102 |
| 1975 | 404 | 264 | 140 | 90 |
| 1974 | 422 | 282 | 140 | 87 |
| 1973 | 444 | 301 | 143 | 79 |
| 1972 | 496 | 346 | 150 | 62 |

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## EXCHANGE MEMBERSHIP

At the end of 1979, the Exchange had 1,484 members. The membership included 1,366 members who own "seats" and have full distributive rights in the Exchange's net assets. This type of membership has totaled 1,366 since 1953. Members may transfer "seats"—by sale or otherwise—or lease, subject to the approval of the Exchange. At year-end, 105 Exchange memberships were leased. In addition, through payment of an annual fee, three members had physical access and ten had electronic access to the trading floor.

The range of seat prices in cash transfers reached a seven-year high of $210,000 on August 9. The 1979 low was $82,000 on February 27. The last contracted price of the year was $185,000.

The record price for a single NYSE seat was $515,000 in 1969. The record price paid in a NYSE seat transaction was $625,000 in February 1929. Attached to this price, however, was the privilege to sell ¼ interest in a new membership. Thus, the actual price for a single seat was $500,000 in that transaction. The lowest price in this century occurred in 1942 at $17,000.

### NYSE Seat Sales for Cash, 1979

| Month | Price | | Number | Month | Price | | Number |
|---|---|---|---|---|---|---|---|
| | High | Low | | | High | Low | |
| Jan. | $100,000 | $ 85,000 | 8 | July | $160,000 | — | 1 |
| Feb. | 90,000 | 82,000 | 3 | Aug. | 210,000 | $175,000 | 4 |
| Mar. | 125,000 | 90,000 | 3 | Sept. | 175,000 | — | 2 |
| Apr. | 150,000 | — | 1 | Oct. | 190,000 | 150,000 | 5 |
| May | 130,000 | 120,000 | 3 | Nov. | 195,000 | 190,000 | 2 |
| June | 149,000 | 125,000 | 4 | Dec. | 185,000 | 165,000 | 3 |

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## SPECIALISTS

A specialist's primary function is to help maintain fair and orderly markets by buying and selling for his own account when there is an imbalance of orders. Measures of specialists' performance include the participation rate and the stabilization rate. The participation rate is obtained by dividing specialists' purchases and sales by all purchases and sales. In 1979, specialists bought and sold 1.9 billion shares for their own account, producing a participation rate of 11.6%. Specialists' stabilization rate, percentage of purchases below or sales at prices above the last different price, continued at 90% in 1979.

A third measure of specialists' performance is price continuity. In 1979, 99.2% of transactions took place at the same price as the preceding trade, or at a variation of not more than ¼ point.

### Specialists' Stabilization, Participation, and Continuity

| Year | Stabilization Rate | Participation Rate | Price Continuity | Year | Stabilization Rate | Participation Rate | Price Continuity |
|---|---|---|---|---|---|---|---|
| 1979 | 90.0% | 11.6% | 99.2% | 1974 | 91.1% | 13.4% | 97.8% |
| 1978 | 90.0 | 11.8 | 99.1 | 1973 | 92.8 | 14.4 | 97.3 |
| 1977 | 90.8 | 11.2 | 99.3 | 1972 | 94.4 | 14.7 | 97.3 |
| 1976 | 92.5 | 12.4 | 98.9 | 1971 | 94.5 | 14.6 | 96.9 |
| 1975 | 91.4 | 12.6 | 98.6 | 1970 | 92.3 | 14.8 | 95.1 |

## NYSE MEMBER FIRM OFFICES AND REGISTERED REPRESENTATIVES

| Location | Sales Offices | | Full-Time Producing Registered Representatives | |
|---|---|---|---|---|
| | 1979 | 1978 | 1979 | 1978 |
| | December 31 | | | |
| Alabama | 31 | 29 | 303 | 247 |
| Alaska | 9 | 8 | 65 | 55 |
| Arizona | 54 | 48 | 568 | 478 |
| Arkansas | 31 | 26 | 139 | 158 |
| California | 414 | 406 | 6,094 | 5,677 |
| Colorado | 69 | 66 | 708 | 652 |
| Connecticut | 79 | 72 | 811 | 783 |
| Delaware | 11 | 10 | 107 | 84 |
| District of Columbia | 30 | 29 | 548 | 521 |
| Florida | 273 | 249 | 3,101 | 2,604 |
| Georgia | 62 | 60 | 914 | 837 |
| Hawaii | 17 | 16 | 210 | 196 |
| Idaho | 20 | 19 | 74 | 65 |
| Illinois | 184 | 181 | 2,448 | 2,305 |
| Indiana | 69 | 65 | 420 | 384 |
| Iowa | 67 | 67 | 338 | 276 |
| Kansas | 46 | 43 | 183 | 158 |
| Kentucky | 28 | 24 | 247 | 229 |
| Louisiana | 42 | 37 | 360 | 342 |
| Maine | 15 | 14 | 94 | 85 |
| Maryland | 49 | 44 | 594 | 507 |
| Massachusetts | 95 | 95 | 1,480 | 1,457 |
| Michigan | 131 | 124 | 1,195 | 1,076 |
| Minnesota | 52 | 46 | 666 | 622 |
| Mississippi | 23 | 22 | 102 | 88 |
| Missouri | 106 | 102 | 996 | 983 |
| Montana | 14 | 12 | 56 | 50 |
| Nebraska | 45 | 43 | 291 | 265 |
| Nevada | 15 | 12 | 131 | 99 |
| New Hampshire | 14 | 13 | 71 | 55 |
| New Jersey | 121 | 113 | 1,439 | 1,243 |
| New Mexico | 21 | 19 | 129 | 124 |
| New York | 488 | 464 | 8,551 | 8,232 |
| North Carolina | 91 | 89 | 626 | 571 |
| North Dakota | 9 | 8 | 38 | 30 |
| Ohio | 157 | 145 | 1,354 | 1,292 |
| Oklahoma | 40 | 35 | 364 | 326 |
| Oregon | 42 | 41 | 392 | 371 |
| Pennsylvania | 182 | 187 | 1,920 | 1,863 |
| Rhode Island | 13 | 11 | 133 | 137 |
| South Carolina | 46 | 43 | 254 | 231 |
| South Dakota | 15 | 10 | 58 | 44 |
| Tennessee | 46 | 45 | 572 | 468 |
| Texas | 220 | 206 | 2,422 | 2,302 |
| Utah | 18 | 18 | 205 | 173 |
| Vermont | 10 | 6 | 63 | 45 |
| Virginia | 91 | 86 | 669 | 581 |
| Washington | 68 | 55 | 749 | 662 |
| West Virginia | 20 | 19 | 136 | 101 |
| Wisconsin | 87 | 87 | 571 | 525 |
| Wyoming | 10 | 10 | 34 | 28 |
| **Total U.S.** | **3,890** | **3,679** | **43,993** | **40,687** |
| Foreign Countries and U.S. Possessions & Territories | 227 | 224 | 1,698 | 1,369 |
| **Total U.S. and Foreign** | **4,117** | **3,903** | **45,691** | **42,056** |

Note: Full-time producing registered representatives include all registered personnel in sales offices who devote at least three-fourths of their time to selling, exclusive of partners, officers and branch managers.

| Location | Interrogation Devices—Last Sale | Tickers and Ticker Displays |
|---|---|---|
| | (Dec. 31, 1979) | |
| Alabama | 309 | 53 |
| Alaska | 68 | 2 |
| Arizona | 570 | 199 |
| Arkansas | 168 | 32 |
| California | 7,121 | 2,425 |
| Colorado | 974 | 204 |
| Connecticut | 890 | 410 |
| Delaware | 140 | 75 |
| District of Columbia | 543 | 214 |
| Florida | 3,074 | 1,036 |
| Georgia | 900 | 296 |
| Hawaii | 155 | 46 |
| Idaho | 90 | 9 |
| Illinois | 3,580 | 1,106 |
| Indiana | 471 | 133 |
| Iowa | 383 | 41 |
| Kansas | 216 | 42 |
| Kentucky | 257 | 77 |
| Louisiana | 379 | 67 |
| Maine | 92 | 32 |
| Maryland | 604 | 155 |
| Massachusetts | 1,479 | 640 |
| Michigan | 1,191 | 329 |
| Minnesota | 749 | 201 |
| Mississippi | 147 | 19 |
| Missouri | 1,128 | 251 |
| Montana | 86 | 17 |
| Nebraska | 303 | 72 |
| Nevada | 148 | 30 |
| New Hampshire | 80 | 22 |
| New Jersey | 1,392 | 555 |
| New Mexico | 143 | 12 |
| New York | 12,278 | 7,173 |
| North Carolina | 654 | 150 |
| North Dakota | 46 | 1 |
| Ohio | 1,456 | 287 |
| Oklahoma | 366 | 184 |
| Oregon | 504 | 99 |
| Pennsylvania | 2,046 | 832 |
| Rhode Island | 156 | 54 |
| South Carolina | 262 | 29 |
| South Dakota | 56 | 8 |
| Tennessee | 556 | 96 |
| Texas | 2,812 | 990 |
| Utah | 220 | 40 |
| Vermont | 52 | 11 |
| Virginia | 733 | 212 |
| Washington | 730 | 184 |
| West Virginia | 117 | 22 |
| Wisconsin | 655 | 191 |
| Wyoming | 44 | 3 |
| **Total U.S.** | **51,573** | **19,368** |
| Foreign Countries, and U.S. Territories | 6,070 | 654 |
| **Total U.S. and Foreign** | **57,643** | **20,022** |

Note: These devices provide Consolidated Tape data (Network 'A'). Of the Last Sale devices, 49,884 also provide NYSE Bid and Asked data.

## MEMBER ORGANIZATIONS—BALANCE SHEET

Total assets of NYSE member firms dealing with the public rose by $21.1 billion or 39% to $75.0 billion at the end of 1979, according to the unconsolidated balance sheet for these firms. Long positions in securities and commodities rose 51% to $44.5 billion, accounting for 59% of the total assets compared to 55% in 1978. Included in the long positions are securities acquired under agreements to resell, which rose from $14.0 billion to $24.2 billion. With a relatively small increase, receivables from customers slipped to less than one-quarter of total assets.

Total liabilities increased 41% to $70.0 billion at the end of 1979. Among the liabilities, short positions more than doubled, climbing to $13.7 billion. Total capital including ownership equity and subordinated borrowings, rose 14% to $5.0 billion at the end of 1979.

### Assets

| Item | 1978 | | 1979 | |
|---|---|---|---|---|
| | (mils.) | | (mils.) | |
| Bank Balances, Cash, and Other Deposits | $ 984 | 1.8% | $ 1,763 | 2.4% |
| Receivables from Other Brokers & Dealers | 5,109 | 9.5 | 7,304 | 9.7 |
| Receivables from Customers & Partners | 16,070 | 29.8 | 18,383 | 24.5 |
| Long Positions in Securities & Commodities | 29,410 | 54.6 | 44,542 | 59.4 |
| Secured Demand Notes | 248 | 0.5 | 255 | 0.3 |
| Exchange Memberships | 108 | 0.2 | 139 | 0.2 |
| Land & Other Fixed Assets | 306 | 0.6 | 363 | 0.5 |
| Other Assets | 1,667 | 3.1 | 2,255 | 3.0 |
| **Total Assets** | **$53,902** | **100.0%** | **$75,004** | **100.0%** |

### Liabilities and Capital

| Item | 1978 | | 1979 | |
|---|---|---|---|---|
| | (mils.) | | (mils.) | |
| Money Borrowed | $25,766 | 47.8% | $32,410 | 43.2% |
| Payables to Other Brokers & Dealers | 4,676 | 8.7 | 6,806 | 9.1 |
| Payables to Customers & Partners | 7,321 | 13.6 | 11,309 | 15.1 |
| Short Positions in Securities & Commodities | 6,610 | 12.3 | 13,706 | 18.2 |
| Other Accrued Expenses & Accounts Payable | 5,139 | 9.5 | 5,774 | 7.7 |
| Total Liabilities | $49,512 | 91.9% | $70,005 | 93.3% |
| Total Capital | 4,390 | 8.1 | 4,999 | 6.7 |
| **Total Liabilities and Capital** | **$53,902** | **100.0%** | **$75,004** | **100.0%** |

As of December 31.

## MEMBER ORGANIZATIONS—INCOME STATEMENT

Gross income of NYSE member firms having a public business rose 28% in 1979 to $11.3 billion. At the same time, total expenses increased 25% to $10.2 billion. As a result, net income of NYSE member firms, on an unconsolidated basis before taxes, totaled $1.1 billion in 1979, up 61% from the previous year.

Despite increased stock volume, commissions on securities transaction rose only 6% in 1979. Reflecting higher stock prices, income in trading and investment accounts soared 73% to $2.7 billion. Rising interest rates during the year led to a 41% increase in interest income on customers' debt.

Offsetting the strong gain in interest income was a 57% rise in interest expenses, up $970 million from 1978 and $1,644 million from 1977. Employee compensation and expenses rose 19%.

The after-tax profits shown below are derived by applying the 48% corporate rate to pretax profits of firms having net profits.

### Sources of Gross Income

| Item | 1978 (mils.) | | 1979 (mils.) | |
|---|---|---|---|---|
| Securities Commissions | $3,779 | 42.8% | $4,012 | 35.6% |
| Trading & Investments | 1,542 | 17.4 | 2,671 | 23.7 |
| Interest on Customers' Debit Balances | 1,173 | 13.3 | 1,651 | 14.7 |
| Underwriting | 742 | 8.4 | 769 | 6.8 |
| Mutual Fund Sales | 59 | 0.7 | 76 | 0.7 |
| Commodity Revenues | 351 | 4.0 | 436 | 3.9 |
| Other Income† | | | | |
| Related to Securities Business | 949 | 10.7 | 1,296 | 11.5 |
| Unrelated to Securities Business | 237 | 2.7 | 353 | 3.1 |
| **Gross Income** | **$8,832** | **100.0%** | **$11,264** | **100.0%** |

†Fees for investment advice and counsel, service charges and custodian fees, dividends and interest on term investments, and miscellaneous other income.

### Expenses

| Item | 1978 (mils.) | | 1979 (mils.) | |
|---|---|---|---|---|
| *Gross Income* | *$8,832* | *100.0%* | *$11,264* | *100.0%* |
| Registered Representatives' Compensation | 1,620 | 18.3% | 1,906 | 16.9% |
| Commissions & Fees to Others | 624 | 7.1 | 646 | 5.7 |
| Clerical & Administrative | 1,756 | 19.9 | 2,094 | 18.6 |
| Communication | 582 | 6.6 | 674 | 6.0 |
| Occupancy & Equipment | 379 | 4.3 | 424 | 3.8 |
| Promotional | 187 | 2.1 | 248 | 2.2 |
| Interest | 1,705 | 19.3 | 2,675 | 23.7 |
| Service Bureaus & Data Processing | 98 | 1.1 | 121 | 1.1 |
| Bad Debts, Errors, Nonrecurring Costs | 84 | 1.0 | 107 | 0.9 |
| Other# | 1,113 | 12.6 | 1,269 | 11.3 |
| **Total Expenses** | **$8,148** | **92.3%** | **$10,164** | **90.2%** |
| Net Profit Before Federal Income Taxes** | $ 684 | 7.7% | $ 1,100 | 9.8% |
| Estimated Federal Income Taxes | 345 | 3.9 | 543 | 4.8 |
| **Net Profit** | **$ 339** | **3.8%** | **$ 557** | **5.0%** |

#License taxes, dues and assessments paid to exchanges, losses in error accounts and bad debts, professional fees, charitable contributions, some officers' and partners' compensation and interest, and other expenses.

**Before distributions to partners and Federal and state corporate and personal taxes.

Years ended December 31.

From 1963 until the establishment of the Securities Investor Protection Corporation (SIPC), the NYSE maintained a major and unique program for the protection of its members' customers from losses. Between 1963 and 1974, the Exchange intervened directly in the affairs of about 200 firms experiencing financial or operating difficulties. Some of these firms either merged with or were acquired by other NYSE firms, often through arrangements facilitated or initiated by the Exchange; others dissolved and retired from the industry. In almost all cases, the member firms' customers suffered no serious inconvenience, and the customers were saved from losses of securities and cash that might have occurred in extended bankruptcy proceedings.

Among the firms going out of business were 17 that received major assistance and attention from the Exchange and other member firms. Through its customer assistance program, the Exchange voluntarily committed $97 million to protect the customers of these firms, which encountered the most severe financial problems and were forced to liquidate.

After SIPC came into being, one NYSE member firm was liquidated under the auspices of SIPC.

The Securities Investor Protection Act established SIPC in December 1970. The purpose of the Act is to afford certain protection against financial loss to customers of broker/dealers that fail. Currently, the limits of the protection are $100,000 per customer, except that claims for cash are limited to $40,000 per customer.

SIPC's membership consists, with some exceptions, of all persons registered under the Securities Exchange Act and all persons who are members of a national securities exchange.

The money required to protect customers beyond what is available from the property of the failed broker/dealer is advanced by SIPC from a fund maintained for that purpose. In 1979, a uniform member assessment of $25 per annum went into effect. The fund is built up primarily from assessments on the securities business of SIPC members. In addition, the Securities & Exchange Commission has the authority to lend SIPC up to $1 billion, which it, in turn, would borrow from the United States Treasury.

Below are financial data on the operations of the NYSE customer assistance program and SIPC.

Disbursements by NYSE for Customer Assistance

| Year | Member Firm | Amount of Funds (mils.) | Source of Funds |
|---|---|---|---|
| 1963 | Ira Haupt | $ 9.5 | NYSE Funds |
| 1971-79 | Goodbody | 26.7 | Members' Assessment |
| 1974-79 | DuPont, Glore Forgan | 10.9 | Special Trust Fund |
| 1968-79 | Other Firms | 49.7 | Special Trust Fund |
| 1963-79 | All Firms | $96.8* | — |

*Does not include $800,000 to DuPont Homsey customers in 1960.

Securities Investor Protection Corporation
Assessments and Advances, 1971-79

| Assessments of Members | | | Net Advances to Trustees by SIPC | | |
|---|---|---|---|---|---|
| Source | Amount (mils.) | Percent | Number of Firms | Amount (mils.) | Percent |
| NYSE Firms | $168.1 | 82.6% | NYSE: 1 | $ 8.1 | 15.5% |
| Other Firms | 35.3 | 17.4 | Other: 137 | 44.0 | 84.5 |
| Total* | $203.4 | 100.0% | Total: 138 | $52.1 | 100.0% |

* Net advances equal total advances less recoveries by trustees.
Source: SIPC, Annual Report, 1979

## NEW SECURITIES ISSUES

Gross offerings of stocks and bonds rose 9.6% to $51.1 billion in 1979 from $46.6 billion in 1978. New offerings of common and preferred stock soared 14.9% to $12.3 billion. New issues of debt obligations rose 8.0% from 1978, but were well below totals in 1975, 1976, and 1977.

The electric, gas and water industry accounted for over 40% of new stock issue gross proceeds, while the manufacturing sector was the largest user of new bond issues.

### Corporate Financing by Stocks and Bonds

| Period | New Stock Issues (mils.) | | New Bond Issues (mils.) | |
|---|---|---|---|---|
| | Total | Common Stock | Total | Convertible |
| 1979 I | $ 2,519 | $1,916 | $ 9,421 | $ 8 |
| II | 2,062 | 1,455 | 12,533 | 1,494 |
| III | 3,741 | 2,250 | 8,717 | 540 |
| IV | 4,055 | 3,106 | 8,048 | 187 |
| Total | $12,377 | $8,727 | $38,719 | $2,229 |
| 1978 | $10,769 | $7,937 | $35,846 | $ 418 |
| 1977 | 11,963 | 8,047 | 39,879 | 863 |
| 1976 | 11,108 | 8,305 | 41,183 | 996 |
| 1975 | 10,871 | 7,413 | 41,664 | 1,302 |
| 1974 | 6,230 | 3,976 | 31,494 | 482 |

Source: Securities & Exchange Commission

## PRIVATE PLACEMENTS AND MUNICIPAL ISSUES

Private placements of corporate securities which bypass open-market investment channels, totaled $22.5 billion, a 4% decline from 1978. Bond placements of $19.7 billion were at the lowest level since 1975, while private sales of equities (including lease financing) climbed from $1.7 billion in 1978 to $2.9 billion.

New debt securities issued by state and local governments and authorities declined 6% in 1979 to $63.5 billion. Long-term financing continued to constitute two-thirds of the total. Short-term financing dipped to its lowest level since 1970.

| Year | Private Placement (mils.) | | | New Municipal Issues (mils.) | | |
|---|---|---|---|---|---|---|
| | Total | Bonds | Stocks | Total | Long-Term | Short-Term |
| 1979 | $22,545 | $19,679 | $2,866 | $63,518 | $42,261 | $20,897 |
| 1978 | 23,456 | 21,747 | 1,708 | 67,857 | 46,215 | 21,642 |
| 1977 | 25,749 | 23,665 | 2,083 | 66,409 | 45,060 | 21,349 |
| 1976 | 21,240 | 20,508 | 732 | 55,750 | 33,845 | 21,905 |
| 1975 | 13,515 | 12,852 | 663 | 58,299 | 29,326 | 28,973 |
| 1974 | 10,674 | 9,650 | 1,024 | 51,865 | 22,824 | 29,041 |
| 1973 | 12,183 | 10,571 | 1,612 | 47,620 | 22,953 | 24,667 |
| 1972 | 11,825 | 10,529 | 1,306 | 48,163 | 22,941 | 25,222 |
| 1971 | 9,067 | 8,709 | 358 | 50,651 | 24,370 | 26,281 |
| 1970 | 6,373 | 6,054 | 319 | 35,642 | 17,762 | 17,880 |

Sources: Investment Dealers' Digest; The Bond Buyer.

# HISTORICAL SECTION

The following pages contain historical data for a number of statistical series from 1966 to 1979 and, where available, for various intervals prior to that. Generally, the first year for which data are shown is the year the series began. The records for each series are given at the bottom of the table, if appropriate.

For most series, annual data before 1966 may be found in the Fact Book of 1966. Monthly data for many series before 1979 may be found most conveniently in the Federal Reserve Bulletin and the Survey of Current Business.

The series contained herein are not adjusted for additions or deletions of member firms, issues, etc. When making historical comparisons, this should be kept in mind.

## SIGNIFICANT HISTORICAL DATES

| | | |
|---|---|---|
| **May** | **17, 1792** | Original brokers' agreement subscribed to by 24 brokers. |
| **Mar.** | **8, 1817** | Constitution and the name "New York Stock & Exchange Board" adopted. |
| **Mar.** | **16, 1830** | Dullest day in history of Exchange—31 shares traded. |
| **Jan.** | **29, 1863** | Name changed to "New York Stock Exchange." |
| **Nov.** | **15, 1867** | Stock tickers first introduced. |
| **Oct.** | **23, 1868** | Membership made salable. |
| **Sept.** | **24, 1869** | Gold speculation resulted in "Black Friday." |
| **Sept.** | **1871** | Continuous markets in stocks established. |
| **Sept.** | **18, 1873** | NYSE closed through Sept. 29; failure of Jay Cooke & Co., others. |
| **Dec.** | **1, 1873** | Trading hours set at 10 AM to 3 PM; Saturdays, 10 AM to noon. |
| **Nov.** | **13, 1878** | First telephones introduced in the Exchange. |
| **Jan.** | **29, 1881** | Annunciator board installed for paging members. |
| **Mar.** | **25, 1885** | Unlisted Securities Dept. set up; abolished Mar. 1910. |
| **Dec.** | **15, 1886** | First million share day—1,200,000 shares. |
| **July** | **31, 1914** | Exchange closed through Dec. 11—World War I. |
| **Oct.** | **13, 1915** | Stock prices quoted in dollars as against percent of par value. |
| **Jan.** | **2, 1919** | Separate ticker system for bonds installed. |
| **April** | **26, 1920** | Stock Clearing Corporation established. |
| **Jan.** | **3, 1927** | Start of 10-share unit of trading for inactive stocks. |
| **Oct.** | **29, 1929** | Stock market crash, 16,410,000 shares traded. |
| **Sept.** | **2, 1930** | Faster ticker—500 characters-a-minute—installed. |
| **Mar.** | **4, 1933** | Exchange closed to March 14 for bank holiday. |
| **June** | **6, 1934** | Enactment of Securities Exchange Act of 1934. |
| **June** | **30, 1938** | First salaried president elected—Wm. McC. Martin, Jr. |
| **Sept.** | **29, 1952** | Trading hours changed. Weekdays, 10 A.M.-3:30 P.M. No Saturdays. |
| **June** | **4, 1953** | First member corporation—Woodcock, Hess & Co. |
| **Dec.** | **1, 1964** | New ticker—900 characters-a-minute—put into service. |
| **July** | **14, 1966** | New NYSE Stock Price Index inaugurated. |
| **Dec.** | **28, 1967** | First woman member admitted—Muriel F. Siebert. |
| **Mar.** | **26, 1970** | Public ownership of member firms approved. |
| **Dec.** | **30, 1970** | Securities Investor Protection Corporation Act signed. |
| **July** | **27, 1971** | First member organization listed—Merrill Lynch. |
| **Jan.** | **20, 1972** | NYSE reorganization, based on Martin Report, approved. |
| **July** | **13, 1972** | Board of Directors, with 10 public members, replaced board of Governors. |
| **July** | **17, 1972** | Securities Industry Automation Corporation established. |
| **Aug.** | **28, 1972** | First salaried Chairman took office—James J. Needham. |
| **May** | **11, 1973** | Depository Trust Company succeeded Central Certificate Service. |
| **Oct.** | **1, 1974** | Trading hours extended to 4 P.M. |
| **Oct.** | **18, 1974** | Consolidated tape begun; 15 stocks reported. |
| **Apr.** | **30, 1975** | Fixed commission system abolished. |
| **June** | **16, 1975** | Full consolidated tape begun. |
| **Jan.** | **19, 1976** | New data line handling 36,000 characters a minute. |
| **Mar.** | **1, 1976** | Designed Order Turnaround (DOT) System begun. |
| **May** | **24, 1976** | Specialists began handling odd lots in their stocks. |
| **Jan.** | **6, 1977** | Independent audit committee on listed companies' boards required. |
| **Feb.** | **3, 1977** | Foreign broker/dealers permitted to obtain membership. |
| **July** | **27, 1977** | Full Automated Bond System in effect. |
| **Apr.** | **17, 1978** | Intermarket Trading System (ITS) begun. |
| **Mar.** | **2, 1979** | New York Futures Exchange established; trading scheduled to start in mid-1980. |
| **Oct.** | **10, 1979** | First 80 million share day in history (81,619,000 shares). |

## TOTAL VOLUME IN ROUND AND ODD LOTS—AVERAGE PRICES

| Year | Total Volume | | Average Prices | | |
|---|---|---|---|---|---|
| | Shares (Mils.) | Value | Round Lots | Odd Lots | Combined |
| 1926e | 601.0 | $ 43,700 | | | $72.70 |
| 1930e | 1,108.0 | 61,300 | Not Available | | 55.30 |
| 1935 | 514.0e | 13,335 | | | 26.00e |
| 1940 | 282.7 | 7,166 | $23.50 | $33.60 | 25.40 |
| 1945 | 496.0 | 13,462 | 24.90 | 38.70 | 27.10 |
| 1950 | 655.3 | 18,725 | 26.50 | 40.10 | 28.60 |
| 1955 | 820.5 | 32,745 | 37.70 | 52.10 | 39.90 |
| 1960 | 958.3 | 37,960 | 37.00 | 48.10 | 39.60 |
| 1965 | 1,809.4 | 73,200 | 39.20 | 49.40 | 40.50 |
| 1966 | 2,204.8 | 98,565 | 43.60 | 52.90 | 44.70 |
| 1967 | 2,885.7 | 125,329 | 42.50 | 51.70 | 43.40 |
| 1968 | 3,298.7 | 144,978 | 43.20 | 51.50 | 44.00 |
| 1969 | 3,093.6 | 127,675 | 40.80 | 46.30 | 41.30 |
| 1970 | 3,123.5 | 102,494 | 32.40 | 38.90 | 32.80 |
| 1971 | 4,095.2 | 145,917 | 35.30 | 42.10 | 35.60 |
| 1972 | 4,328.8 | 158,617 | 36.20 | 45.40 | 36.60 |
| 1973 | 4,228.0 | 145,117 | 33.90 | 44.60 | 34.30 |
| 1974 | 3,661.4 | 96,859 | 26.20 | 32.90 | 26.50 |
| 1975 | 4,839.4 | 131,705 | 27.00 | 34.00 | 27.20 |
| 1976 | 5,518.7 | 165,748 | 29.80 | 37.70 | 30.00 |
| 1977 | 5,418.9 | 155,302 | 28.50 | 35.00 | 28.70 |
| 1978 | 7,370.8 | 205,590 | 27.70 | 34.50 | 27.90 |
| 1979 | 8,335.5 | 244,523 | 29.20 | 35.20 | 29.30 |

e estimated. SEC data 1940-1968, NYSE data in other years.

**SERIES RECORDS**

| | | (mils.) | | | |
|---|---|---|---|---|---|
| Shares, Low Year | **1942** | 168.1 | Value, Low Year | **1942** | $ 3,673 |
| Shares, High Year | **1979** | 8,335.5 | Value, High Year | **1979** | $244,523 |

## REPORTED VOLUME, SHARES, TURNOVER RATE, TAPE PRINTS

| Year | Reported Share Volume (mils.) | Average of Shares Listed (mils.) | Per Cent Turnover | Tape Prints (thous.) | Average Size of Trade (shares) |
|---|---|---|---|---|---|
| 1900 | 102.4[1] | 59.6 | 172% | | |
| 1910 | 161.1[1] | 126.8 | 127 | | |
| 1920 | 227.6 | 251.1 | 91 | | |
| 1930 | 810.6 | 1,212.2 | 67 | | |
| 1940 | 207.6 | 1,445.1 | 14 | | |
| 1945 | 377.6 | 1,542.2 | 24 | Not Available | |
| 1950 | 524.8 | 2,259.4 | 23 | | |
| 1955 | 649.6 | 3,505.3 | 19 | | |
| 1960 | 766.7 | 6,152.8 | 12 | | |
| 1965 | 1,556.3 | 9,643.6 | 16 | | |
| 1966 | 1,899.5 | 10,498.2 | 18 | | |
| 1967 | 2,530.0 | 11,280.5 | 22 | 9,822 | 258 |
| 1968 | 2,931.6 | 12,409.3 | 24 | 9,704 | 302 |
| 1969 | 2,850.8 | 14,139.1 | 20 | 8,004 | 356 |
| 1970 | 2,937.4 | 15,573.6 | 19 | 7,566 | 388 |
| 1971 | 3,891.3 | 16,782.6 | 23 | 9,094 | 428 |
| 1972 | 4,138.2 | 18,329.4 | 23 | 9,339 | 443 |
| 1973 | 4,053.2 | 20,062.6 | 20 | 9,025 | 449 |
| 1974 | 3,517.7 | 21,351.8 | 16 | 8,031 | 438 |
| 1975 | 4,693.4 | 22,107.5 | 21 | 9,482 | 495 |
| 1976 | 5,360.1 | 23,488.9 | 23 | 9,587 | 559 |
| 1977 | 5,273.8 | 25,296.5 | 21 | 8,222 | 641 |
| 1978 | 7,205.1 | 26,833.2 | 27 | 10,050 | 717 |
| 1979 | 8,155.9 | 28,803.0 | 28 | 10,369 | 787 |

**SERIES RECORDS**

| | | | | | |
|---|---|---|---|---|---|
| Reported Vol., Low Yr. | **1914**[2] | 47.4 | Turnover Rate, Low Yr. | **1942** | 9% |
| Reported Vol., High Yr. | **1979** | 8,155.9 | Turnover Rate, High Yr. | **1901** | 319% |

[1]Excludes unlisted trading which was discontinued in 1910. [2]Exchange closed several months at outbreak of World War I.

## STOCK VOLUME

### Daily Reported Share Volume: Average, High and Low Record Days

| Year | Daily Average[1] (thous.) | High Day | | Low Day[2] | |
|---|---|---|---|---|---|
| | | Shares (thous.) | Date | Shares (thous.) | Date |
| 1900 | 505 | 1,627 | 11/12 | 89 | 8/22 |
| 1910 | 601 | 1,656 | 2/3 | 111 | 12/23 |
| 1920 | 828 | 2,008 | 4/21 | 227 | 6/29 |
| 1930 | 2,959 | 8,279 | 5/5 | 1,090 | 8/1 |
| 1940 | 751 | 3,940 | 5/21 | 130 | 8/19 |
| 1945 | 1,422 | 2,936 | 6/28 | 492 | 8/6 |
| 1950 | 1,980 | 4,859 | 6/27 | 1,061 | 3/13 |
| 1955 | 2,578 | 7,717 | 9/26 | 1,230 | 8/15 |
| 1960 | 3,042 | 5,303 | 12/30 | 1,894 | 10/12 |
| 1965 | 6,176 | 11,434 | 12/6 | 3,028 | 7/7 |
| 1966 | 7,538 | 13,121 | 5/6 | 4,268 | 6/6 |
| 1967 | 10,080 | 14,954 | 12/29 | 5,998 | 1/3 |
| 1968 | 12,971 | 21,351 | 6/13 | 6,707 | 3/25 |
| 1969 | 11,403 | 19,950 | 10/14 | 6,683 | 8/11 |
| 1970 | 11,564 | 21,345 | 9/24 | 6,660 | 5/11 |
| 1971 | 15,381 | 31,731 | 8/16 | 7,349 | 10/25 |
| 1972 | 16,487 | 27,555 | 12/29 | 7,945 | 10/9 |
| 1973 | 16,084 | 25,962 | 9/20 | 8,970 | 8/20 |
| 1974 | 13,904 | 26,365 | 10/10 | 7,402 | 7/5 |
| 1975 | 18,551 | 35,158 | 2/13 | 8,670 | 9/15 |
| 1976 | 21,186 | 44,513 | 2/20 | 10,301 | 1/2 |
| 1977 | 20,928 | 35,261 | 11/11 | 10,582 | 10/10 |
| 1978 | 28,591 | 66,370 | 8/3 | 7,580 | 1/20 |
| 1979 | 32,237 | 81,619 | 10/10 | 18,346 | 1/2 |

[1]A trading session of 3 hours or less is counted as one-half day. [2]Full days only; four or more trading hours.

**SERIES RECORDS**

| | | (thous.) | | | |
|---|---|---|---|---|---|
| Daily Average, Low Yr. | 1914 | 270 | Low Day | 12/30/14 | 50 |
| Daily Average, High Yr. | 1979 | 32,237 | High Day | 10/10/79 | 81,619 |

## ODD-LOT TRANSACTIONS

| Year | Shares | | | | Value | | | |
|---|---|---|---|---|---|---|---|---|
| | Customers' Purchases | Customers' Sales | Purchases and Sales | Purchase (+) or Sale (−) Balance | Customers' Purchases | Customers' Sales | Purchases and Sales | Purchase (+) or Sale (−) Balance |
| | (mils.) | | | | | | | |
| 1920 | 35.2 | 30.0 | 65.2 | + 5.2 | | | | |
| 1925 | 52.2 | 52.9 | 105.1 | − 0.7 | | Not Available | | |
| 1930 | 114.9 | 101.5 | 216.4 | + 13.4 | | | | |
| 1935 | 49.2 | 53.6 | 102.8 | − 4.4 | | | | |
| 1940 | 29.0 | 27.5 | 56.6 | + 1.5 | $1,042.3 | $ 892.9 | $ 1,935.2 | + $ 149.4 |
| 1945 | 44.4 | 38.5 | 82.9 | + 5.9 | 1,770.1 | 1,449.9 | 3,220.0 | + 320.2 |
| 1950 | 49.0 | 48.3 | 97.2 | + 0.7 | 2,045.4 | 1,818.7 | 3,864.1 | + 226.7 |
| 1955 | 66.4 | 57.7 | 124.1 | + 8.7 | 3,484.7 | 2,885.4 | 6,370.1 | + 599.3 |
| 1960 | 86.9 | 77.7 | 164.5 | + 9.2 | 4,216.1 | 3,676.2 | 7,892.3 | + 539.9 |
| 1965 | 112.3 | 115.2 | 227.5 | − 2.9 | 5,607.2 | 5,659.6 | 11,266.8 | − 52.4 |
| 1966 | 135.0 | 122.0 | 257.0 | + 13.0 | 7,128.3 | 6,439.3 | 13,567.6 | + 689.0 |
| 1967 | 143.2 | 158.7 | 301.8 | − 15.5 | 7,424.0 | 8,201.4 | 15,625.4 | − 777.4 |
| 1968 | 137.5 | 163.5 | 301.0 | − 26.0 | 7,230.2 | 8,314.1 | 15,544.4 | − 1,083.9 |
| 1969 | 115.9 | 126.9 | 242.8 | − 11.0 | 5,232.8 | 6,006.6 | 11,239.4 | − 773.8 |
| 1970 | 86.5 | 99.6 | 186.1 | − 13.1 | 3,234.9 | 3,997.1 | 7,231.9 | − 762.2 |
| 1971 | 71.8 | 132.1 | 203.9 | − 60.3 | 2,991.1 | 5,596.7 | 8,587.8 | − 2,605.6 |
| 1972 | 68.8 | 121.9 | 190.6 | − 53.1 | 3,172.2 | 5,478.7 | 8,650.8 | − 2,306.5 |
| 1973 | 73.0 | 101.8 | 174.8 | − 28.8 | 3,098.4 | 4,694.8 | 7,793.2 | − 1,596.4 |
| 1974 | 62.6 | 81.1 | 143.6 | − 18.5 | 1,980.2 | 2,749.6 | 4,729.8 | − 769.4 |
| 1975 | 52.7 | 93.3 | 146.0 | − 40.7 | 1,796.3 | 3,175.5 | 4,971.8 | − 1,379.2 |
| 1976 | 50.0 | 108.6 | 158.6 | − 58.5 | 1,922.3 | 4,060.8 | 5,983.1 | − 2,138.5 |
| 1977 | 51.1 | 94.1 | 145.2 | − 43.1 | 1,872.1 | 3,203.0 | 5,075.1 | − 1,330.9 |
| 1978 | 54.9 | 110.8 | 165.7 | − 55.9 | 1,899.9 | 3,810.1 | 5,710.0 | − 1,910.2 |
| 1979 | 56.7 | 122.9 | 179.6 | − 66.2 | 2,241.9 | 4,088.2 | 6,330.2 | − 1,846.3 |

**SERIES RECORD**

| | Purchases & Sales | | | | Purchases & Sales |
|---|---|---|---|---|---|
| | | (mils.) | | | |
| Shares, Low Yr. | 1942 | 31.6 | Value, Low Yr. | 1942 | $1,017.5 |
| Shares, High Yr. | 1967 | 301.8 | Value, High Yr. | 1967 | 15,625.4 |

# REPORTED SHARE VOLUME RECORDS
Through March 31, 1980

| YEARS | | QUARTERS | | |
|---|---|---|---|---|
| Volume (thous.) | Year | Volume (thous.) | Quarter | Year |
| 8,155,914 | 1979 | 2,991,529 | 1st | 1980 |
| 7,205,055 | 1978 | 2,221,954 | 4th | 1979 |
| 5,360,116 | 1976 | 2,219,910 | 3rd | 1979 |
| 5,273,767 | 1977 | 2,142,780 | 2nd | 1978 |
| 4,693,427 | 1975 | 2,078,535 | 3rd | 1978 |
| 4,138,188 | 1972 | 1,972,847 | 2nd | 1979 |
| 4,053,201 | 1973 | 1,762,567 | 1st | 1976 |
| 3,891,318 | 1971 | 1,741,204 | 1st | 1979 |
| 3,517,743 | 1974 | 1,689,360 | 4th | 1978 |
| 2,937,359 | 1970 | 1,359,585 | 4th | 1977 |

| MONTHS | | WEEKS | |
|---|---|---|---|
| Volume (thous.) | Month/Year | Volume (thous.) | Week Ended |
| 1,158,477 | Jan. 1980 | 274,412 | 1/18/80 |
| 956,647 | Feb. 1980 | 272,836 | 2/1/80 |
| 876,405 | Mar. 1980 | 272,013 | 1/11/80 |
| 865,005 | Aug. 1978 | 269,207 | 2/15/80 |
| 857,997 | Oct. 1979 | 255,608 | 1/25/80 |
| 825,083 | Aug. 1979 | 253,735 | 10/12/79 |
| 775,850 | May 1978 | 252,459 | 2/8/80 |
| 728,468 | June 1979 | 232,826 | 3/7/80 |
| 714,047 | Sept. 1979 | 230,877 | 3/28/80 |
| 710,291 | Dec. 1979 | 220,580 | 8/4/78 |

| DAYS | | 1st HOUR | |
|---|---|---|---|
| Volume (thous.) | Date | Volume (thous.) | Date |
| 81,619 | 10/10/79 | 20,730 | 10/10/79 |
| 67,752 | 1/16/80 | 20,220 | 1/9/80 |
| 66,370 | 8/3/78 | 20,130 | 8/3/78 |
| 65,897 | 1/31/80 | 19,550 | 1/31/80 |
| 65,240 | 1/9/80 | 17,930 | 2/13/80 |
| 65,229 | 2/13/80 | 17,580 | 4/25/78 |
| 63,780 | 3/27/80 | 17,550 | 1/24/80 |
| 63,493 | 4/17/78 | 17,490 | 1/16/80 |
| 59,478 | 10/30/78 | 17,480 | 4/17/78 |
| 59,103 | 1/24/80 | 17,400 | 2/11/80 |

## NYSE LARGE BLOCK TRANSACTIONS

| Year | Transactions Total | Transactions Daily Aver. | Shares (thous.) | % of Reported Volume |
|---|---|---|---|---|
| 1965 | 2,171 | 9 | 48,262 | 3.1% |
| 1966 | 3,642 | 14 | 85,298 | 4.5 |
| 1967 | 6,685 | 27 | 169,365 | 6.7 |
| 1968 | 11,254 | 50 | 292,681 | 10.0 |
| 1969 | 15,132 | 61 | 402,064 | 14.1 |
| 1970 | 17,217 | 68 | 450,908 | 15.4 |
| 1971 | 26,941 | 106 | 692,536 | 17.8 |
| 1972 | 31,207 | 124 | 766,406 | 18.5 |
| 1973 | 29,233 | 116 | 721,356 | 17.8 |
| 1974 | 23,200 | 92 | 549,387 | 15.6 |
| 1975 | 34,420 | 136 | 778,540 | 16.6 |
| 1976 | 47,632 | 188 | 1,001,254 | 18.7 |
| 1977 | 54,275 | 215 | 1,183,924 | 22.4 |
| 1978 | 75,036 | 298 | 1,646,905 | 22.9 |
| 1979 | 97,509 | 385 | 2,164,726 | 26.5 |

### Largest Block Transactions in NYSE History

| Date | Issue | Shares |
|---|---|---|
| 3/14/72 | Amer. Motors | 5,245,000 |
| 2/ 8/71 | Allis-Chalmers | 3,248,000 |
| 1/15/76 | Middle So. Util. | 2,100,000 |
| 2/ 9/71 | Greyhound Corp. | 2,000,000 |
| 2/ 9/71 | Greyhound Corp. | 2,000,000 |

## TOTAL SHARE PURCHASES AND SALES IN ROUND LOTS ON THE NEW YORK STOCK EXCHANGE FOR THE ACCOUNTS OF MEMBERS

| Year | As Specialist | As Odd-Lot Dealer | Originating On the Floor | Originating Off the Floor | Total |
|---|---|---|---|---|---|
| | | (thous.) | | | |
| 1937 | 83,916 | 29,172 | 60,966 | 39,983 | 214,037 |
| 1940 | 44,263 | 12,830 | 29,936 | 14,436 | 101,465 |
| 1945 | 68,773 | 22,544 | 25,845 | 25,775 | 142,937 |
| 1950 | 109,675 | 31,755 | 35,768 | 49,504 | 226,702 |
| 1955 | 169,269 | 39,247 | 35,674 | 68,573 | 312,764 |
| 1960 | 236,632 | 53,022 | 38,880 | 77,901 | 406,436 |
| 1965 | 453,593 | 67,533 | 20,527 | 213,624 | 755,277 |
| 1966 | 617,990 | 81,194 | 29,986 | 282,702 | 1,011,871 |
| 1967 | 815,485 | 97,177 | 28,169 | 380,077 | 1,320,908 |
| 1968 | 969,863 | 103,600 | 29,019 | 414,878 | 1,517,359 |
| 1969 | 900,385 | 91,512 | 24,949 | 422,472 | 1,439,317 |
| 1970 | 867,615 | 73,356 | 31,886 | 447,275 | 1,420,132 |
| 1971 | 1,139,148 | 89,932 | 42,765 | 651,741 | 1,923,586 |
| 1972 | 1,232,673 | 92,845 | 42,265 | 709,679 | 2,077,462 |
| 1973 | 1,175,889 | 79,023 | 48,987 | 698,403 | 2,002,301 |
| 1974 | 957,100 | 60,432 | 59,580 | 625,714 | 1,702,826 |
| 1975 | 1,205,240 | 67,216 | 76,965 | 856,193 | 2,205,614 |
| 1976 | 1,329,810 | — | 64,198 | 1,085,685 | 2,479,693 |
| 1977 | 1,184,065 | — | 52,243 | 1,262,162 | 2,498,469 |
| 1978 | 1,711,468 | — | 36,729 | 1,787,179 | 3,535,376 |
| 1979 | 1,904,781 | — | 6,637 | 2,198,195 | 4,109,613 |

Note: 1972 and subsequent years include warrants. 1976 and subsequent years specialists and off-floor include offsets by members dealing in odd lots.

### SERIES RECORDS

| | | (thous.) |
|---|---|---|
| Member Total, Low Year | 1942 | 49,177 |
| Member Total, High Year | 1979 | 4,109,612 |

## SHARES SOLD ON REGISTERED EXCHANGES

| Year | Number of Shares (mils.) | | | Per Cent of Total | | |
|---|---|---|---|---|---|---|
| | NYSE | ASE | Other | NYSE | ASE | Other |
| 1935 | 513.6 | 84.7 | 63.6 | 77.6% | 12.8% | 9.6% |
| 1940 | 282.7 | 47.9 | 41.4 | 76.0 | 12.9 | 11.1 |
| 1945 | 496.0 | 152.4 | 96.1 | 66.6 | 20.5 | 12.9 |
| 1950 | 655.3 | 114.9 | 86.9 | 76.5 | 13.4 | 10.1 |
| 1955 | 820.5 | 243.9 | 148.0 | 67.7 | 20.1 | 12.2 |
| 1960 | 958.3 | 300.6 | 129.6 | 69.0 | 21.6 | 9.3 |
| 1961 | 1,292.3 | 525.3 | 192.9 | 64.3 | 26.1 | 9.6 |
| 1962 | 1,186.5 | 332.6 | 144.4 | 71.3 | 20.0 | 8.7 |
| 1963 | 1,350.9 | 336.3 | 151.4 | 73.5 | 18.3 | 8.2 |
| 1964 | 1,482.3 | 397.0 | 165.6 | 72.5 | 19.4 | 8.1 |
| 1965 | 1,809.4 | 582.2 | 195.3 | 69.9 | 22.5 | 7.5 |
| 1966 | 2,204.8 | 730.9 | 252.2 | 69.2 | 22.9 | 7.9 |
| 1967 | 2,885.8 | 1,290.2 | 327.8 | 64.1 | 28.6 | 7.3 |
| 1968 | 3,298.7 | 1,570.7 | 442.6 | 62.1 | 29.6 | 8.3 |
| 1969 | 3,173.6 | 1,341.0 | 448.8 | 63.9 | 27.0 | 9.0 |
| 1970 | 3,213.1 | 878.5 | 444.1 | 70.8 | 19.4 | 9.8 |
| 1971 | 4,265.3 | 1,049.3 | 601.1 | 72.1 | 17.7 | 10.2 |
| 1972 | 4,496.2 | 1,103.2 | 669.8 | 71.4 | 17.5 | 11.1 |
| 1973 | 4,336.6 | 740.4 | 653.2 | 75.7 | 12.9 | 11.4 |
| 1974 | 3,821.9 | 475.3 | 541.9 | 79.0 | 9.8 | 11.2 |
| 1975 | 5,056.5 | 540.9 | 637.6 | 81.1 | 8.7 | 10.2 |
| 1976 | 5,649.2 | 637.0 | 749.5 | 80.3 | 9.1 | 10.7 |
| 1977 | 5,613.3 | 651.9 | 758.2 | 79.9 | 9.3 | 10.8 |
| 1978 | 7,618.0 | 992.2 | 872.6 | 80.3 | 10.5 | 9.2 |
| 1979 | 8,675.3 | 1,161.3 | 1,026.2 | 79.9 | 10.7 | 9.4 |

| | Market Value of Shares (mils.) | | | Per Cent of Total | | |
|---|---|---|---|---|---|---|
| 1935 | $13,335 | $1,205 | $ 736 | 87.3% | 7.9% | 4.8% |
| 1940 | 7,166 | 643 | 595 | 85.3 | 7.7 | 7.0 |
| 1945 | 13,462 | 1,728 | 1,036 | 83.0 | 10.6 | 6.4 |
| 1950 | 18,725 | 1,481 | 1,571 | 86.0 | 6.8 | 7.2 |
| 1955 | 32,745 | 2,593 | 2,530 | 86.5 | 6.8 | 6.7 |
| 1960 | 37,960 | 4,176 | 3,083 | 83.9 | 9.2 | 6.8 |
| 1961 | 52,699 | 6,752 | 4,352 | 82.6 | 10.6 | 6.8 |
| 1962 | 47,341 | 3,648 | 3,743 | 86.5 | 6.7 | 6.8 |
| 1963 | 54,887 | 4,755 | 4,678 | 85.3 | 7.4 | 7.3 |
| 1964 | 60,424 | 5,923 | 5,802 | 83.7 | 8.2 | 8.0 |
| 1965 | 73,200 | 8,612 | 7,402 | 82.0 | 9.7 | 8.3 |
| 1966 | 98,565 | 14,130 | 10,339 | 80.1 | 11.5 | 8.4 |
| 1967 | 125,329 | 23,111 | 13,318 | 77.5 | 14.3 | 8.2 |
| 1968 | 144,978 | 34,775 | 16,605 | 73.8 | 17.7 | 8.5 |
| 1969 | 129,603 | 30,074 | 15,621 | 73.9 | 17.2 | 8.9 |
| 1970 | 103,063 | 14,266 | 13,579 | 78.7 | 10.9 | 10.4 |
| 1971 | 147,098 | 17,664 | 20,169 | 79.5 | 9.6 | 10.9 |
| 1972 | 159,700 | 20,453 | 23,873 | 78.3 | 10.0 | 11.7 |
| 1973 | 146,451 | 10,430 | 21,156 | 82.3 | 5.9 | 11.9 |
| 1974 | 99,178 | 5,048 | 14,023 | 83.9 | 4.3 | 11.9 |
| 1975 | 133,819 | 5,678 | 17,595 | 85.2 | 3.6 | 11.2 |
| 1976 | 164,545 | 7,468 | 22,956 | 84.4 | 3.8 | 11.8 |
| 1977 | 157,250 | 8,532 | 21,421 | 84.0 | 4.6 | 11.4 |
| 1978 | 210,426 | 15,204 | 23,625 | 84.4 | 6.1 | 9.5 |
| 1979 | 251,098 | 20,596 | 28,279 | 83.7 | 6.9 | 9.4 |

Source: Securities & Exchange Commission. Data for NYSE differ from pages 5 and 63.

## BOND VOLUME (Par Value)

| Year | Total Reported (mils.) | Daily Average (mils.) | High Day | | Low Day[1] | |
|---|---|---|---|---|---|---|
| | | | Amount (mils.) | Date | Amount (mils.) | Date |
| 1900 | $ 579.3 | $ 2.1 | $ 7.8 | 12/27 | $ 0.5 | 8/13 |
| 1910[2] | 634.9 | 2.3 | 5.4 | 1/4 | 0.8 | 8/26 |
| 1920 | 3,868.4 | 14.1 | 36.2 | 12/30 | 6.7 | 9/16 |
| 1930 | 2,720.3 | 9.9 | 29.1 | 3/20 | 5.9 | 8/4 |
| 1940 | 1,669.4 | 6.0 | 13.6 | 5/21 | 1.9 | 8/19 |
| 1950 | 1,112.4 | 4.2 | 9.1 | 1/6 | 1.7 | 8/31 |
| 1955 | 1,045.9 | 4.2 | 12.4 | 9/26 | 2.1 | 3/31 |
| 1956 | 1,068.9 | 4.3 | 8.3 | 12/3 | 1.9 | 10/12 |
| 1957 | 1,081.6 | 4.3 | 8.6 | 10/22 | 2.6 | 9/6 |
| 1958 | 1,382.2 | 5.5 | 8.4 | 11/24 | 3.5 | 2/27 |
| 1959 | 1,585.7 | 6.3 | 9.9 | 9/22 | 3.3 | 10/12 |
| 1960 | 1,346.4 | 5.3 | 8.7 | 5/18 | 3.0 | 9/12 |
| 1961 | 1,636.0 | 6.5 | 10.1 | 3/9 | 4.5 | 6/15 |
| 1962 | 1,454.6 | 5.8 | 15.7 | 5/29 | 2.2 | 10/12 |
| 1963 | 1,483.3 | 5.9 | 18.9 | 11/26 | 3.3 | 9/19 |
| 1964 | 2,524.5 | 10.0 | 25.7 | 10/15 | 5.9 | 8/7 |
| 1965 | 2,975.2 | 11.8 | 24.8 | 9/29 | 6.0 | 7/19 |
| 1966 | 3,092.8 | 12.3 | 22.9 | 5/6 | 6.4 | 6/8 |
| 1967 | 3,955.5 | 15.8 | 26.3 | 7/11 | 8.7 | 1/3 |
| 1968 | 3,814.2 | 16.9 | 28.9 | 12/12 | 11.0 | 3/25 |
| 1969 | 3,646.2 | 14.6 | 31.4 | 12/31 | 9.1 | 9/22 |
| 1970 | 4,494.9 | 17.7 | 31.8 | 12/3 | 10.7 | 4/9 |
| 1971 | 6,563.8 | 25.9 | 38.7 | 4/27 | 14.7 | 10/25 |
| 1972 | 5,444.1 | 21.7 | 35.6 | 1/18 | 10.2 | 10/9 |
| 1973 | 4,424.7 | 17.6 | 26.4 | 1/11 | 10.7 | 11/23 |
| 1974 | 4,052.1 | 16.0 | 25.1 | 7/12 | 9.9 | 7/5 |
| 1975 | 5,178.3 | 20.5 | 33.5 | 2/3 | 11.7 | 9/15 |
| 1976 | 5,262.1 | 20.8 | 33.5 | 2/24 | 11.6 | 1/2 |
| 1977 | 4,646.4 | 18.4 | 31.5 | 1/5 | 11.0 | 11/25 |
| 1978 | 4,554.0 | 18.1 | 30.5 | 8/10 | 5.4 | 1/20 |
| 1979 | 4,087.9 | 16.2 | 35.7 | 11/27 | 9.0 | 2/16 |

[1]Full days only. [2]Data up to and including March 1910 include unlisted trading.

## SERIES RECORDS

| | | (mils.) |
|---|---|---|
| Total, Low Year | 1914[1] | $ 461.7 |
| Total, High Year | 1971 | 6,563.8 |
| Daily Average, Low Year | 1913 | 1.8 |
| Daily Average, High Year | 1971 | 25.9 |
| Low Day | 8/13/00 | 0.5 |
| High Day | 9/6/39 | 83.1 |

[1]Exchange closed several months at outbreak of World War I.

NYSE COMMON STOCK INDEX
(Dec. 31, 1965 = 50)
(Closing Prices)

| Year | High | Date | Low | Date | Year-End |
|---|---|---|---|---|---|
| 1939 | 7.64 | 10/21, 10/28 | 6.06 | 4/8 | 7.38 |
| 1940 | 7.56 | 4/6 | 5.66 | 5/25 | 6.43 |
| 1941 | 6.61 | 1/11 | 5.27 | 12/27 | 5.27 |
| 1942 | 5.93 | 12/26 | 4.64 | 4/25 | 5.93 |
| 1943 | 7.64 | 7/17 | 5.99 | 1/2 | 7.14 |
| 1944 | 8.14 | 12/16, 12/30 | 7.11 | 2/5 | 8.14 |
| 1945 | 10.86 | 12/8 | 8.22 | 1/20 | 10.67 |
| 1946 | 11.89 | 6/3 | 8.85 | 11/23 | 9.44 |
| 1947 | 9.91 | 2/8 | 8.33 | 5/17 | 9.25 |
| 1948 | 10.25 | 6/11 | 8.46 | 2/14 | 8.99 |
| 1949 | 9.91 | 12/30 | 8.22 | 6/10, 6/17 | 9.91 |
| 1950 | 12.01 | 12/30 | 9.85 | 1/14 | 12.01 |
| 1951 | 13.89 | 9/14, 10/6, 10/13 | 12.28 | 1/6 | 13.60 |
| 1952 | 14.49 | 12/26 | 13.31 | 10/24 | 14.49 |
| 1953 | 14.65 | 1/2 | 12.62 | 9/18 | 13.60 |
| 1954 | 19.40 | 12/31 | 13.70 | 1/8 | 19.40 |
| 1955 | 23.71 | 12/9, 12/30 | 19.05 | 1/7, 1/14 | 23.71 |
| 1956 | 25.90 | 8/3 | 22.55 | 1/20 | 24.35 |
| 1957 | 26.30 | 7/12 | 20.92 | 12/20 | 21.11 |
| 1958 | 28.85 | 12/24 | 21.45 | 1/10 | 28.85 |
| 1959 | 32.39 | 7/31 | 28.94 | 2/6 | 32.15 |
| 1960 | 31.99 | 1/8 | 28.38 | 10/21 | 30.94 |
| 1961 | 38.60 | 12/8, 12/15 | 31.17 | 1/6 | 38.39 |
| 1962 | 38.02 | 3/16 | 28.20 | 6/22 | 33.81 |
| 1963 | 39.92 | 12/27 | 34.41 | 1/4, 3/1 | 39.92 |
| 1964 | 46.49 | 11/18, 11/20 | 40.47 | 1/3 | 45.65 |
| 1965 | 50.00 | 12/31 | 43.64 | 6/28 | 50.00 |
| 1966 | 51.06 | 2/9 | 39.37 | 10/7 | 43.72 |
| 1967 | 54.16 | 10/9 | 43.74 | 1/3 | 53.83 |
| 1968 | 61.27 | 11/29 | 48.70 | 3/5 | 58.90 |
| 1969 | 59.32 | 5/14 | 49.31 | 7/29 | 51.53 |
| 1970 | 52.36 | 1/5 | 37.69 | 5/26 | 50.23 |
| 1971 | 57.76 | 4/28 | 49.60 | 11/23 | 56.43 |
| 1972 | 65.14 | 12/11 | 56.23 | 1/3 | 64.48 |
| 1973 | 65.48 | 1/11 | 49.05 | 12/5 | 51.82 |
| 1974 | 53.37 | 3/13 | 32.89 | 10/3 | 36.13 |
| 1975 | 51.24 | 7/15 | 37.06 | 1/2 | 47.64 |
| 1976 | 57.88 | 12/31 | 48.04 | 1/2 | 57.88 |
| 1977 | 57.69 | 1/3 | 49.78 | 11/2 | 52.50 |
| 1978 | 60.38 | 9/11, 9/12 | 48.37 | 3/6 | 53.62 |
| 1979 | 63.39 | 10/5 | 53.88 | 2/27 | 61.95 |

| SERIES RECORDS | | | |
|---|---|---|---|
| | Low | 4/25/42 | 4.64 |
| | High | 1/11/73 | 65.48 |

| Calendar Year | Common Stocks | | | | Preferred Stocks | | | |
|---|---|---|---|---|---|---|---|---|
| | Number of Issues Listed at Year End | Number Paying Cash Dividends During Year | Estimated Aggregate Cash Payments (mils.) | Median Yield[1] | Number of Issues Listed at Year End | Number Paying Cash Dividends During Year | Estimated Aggregate Cash Payments (mils.) | Median Yield[1] |
| 1929 | 842 | 554 | $2,711 | n.a. | n.a. | n.a. | n.a. | n.a. |
| 1930 | 848 | 576 | 2,667 | | | | | |
| 1935 | 776 | 387 | 1,336 | | | | | |
| 1940 | 829 | 577 | 2,099 | 6.1% | | | | |
| 1945 | 881 | 746 | 2,275 | 3.6 | 388 | 341 | $337 | 4.2% |
| 1950 | 1,039 | 930 | 5,404 | 6.7 | 433 | 405 | 379 | 4.3 |
| 1951 | 1,054 | 961 | 5,467 | 6.5 | 441 | 406 | 380 | 4.6 |
| 1952 | 1,067 | 975 | 5,595 | 6.0 | 455 | 433 | 378 | 4.4 |
| 1953 | 1,069 | 964 | 5,874 | 6.3 | 461 | 443 | 383 | 4.7 |
| 1954 | 1,076 | 968 | 6,439 | 4.7 | 456 | 436 | 368 | 4.2 |
| 1955 | 1,076 | 982 | 7,488 | 4.6 | 432 | 412 | 336 | 4.2 |
| 1956 | 1,077 | 975 | 8,341 | 5.2 | 425 | 411 | 333 | 4.9 |
| 1957 | 1,098 | 991 | 8,807 | 6.1 | 424 | 409 | 335 | 4.9 |
| 1958 | 1,086 | 961 | 8,711 | 4.1 | 421 | 406 | 331 | 4.9 |
| 1959 | 1,092 | 953 | 9,337 | 3.8 | 415 | 403 | 337 | 5.1 |
| 1960 | 1,126 | 981 | 9,872 | 4.2 | 402 | 391 | 331 | 5.0 |
| 1961 | 1,145 | 981 | 10,430 | 3.3 | 396 | 381 | 341 | 4.8 |
| 1962 | 1,168 | 994 | 11,203 | 3.8 | 391 | 369 | 336 | 4.6 |
| 1963 | 1,194 | 1,032 | 12,096 | 3.6 | 378 | 359 | 342 | 4.6 |
| 1964 | 1,227 | 1,066 | 13,555 | 3.3 | 379 | 364 | 352 | 4.5 |
| 1965 | 1,254 | 1,111 | 15,302 | 3.2 | 373 | 358 | 388 | 4.7 |
| 1966 | 1,267 | 1,127 | 16,151 | 4.1 | 398 | 385 | 431 | 5.4 |
| 1967 | 1,255 | 1,116 | 16,866 | 3.2 | 445 | 432 | 596 | 5.8 |
| 1968 | 1,253 | 1,104 | 18,124 | 2.6 | 514 | 500 | 894 | 5.2 |
| 1969 | 1,290 | 1,121 | 19,404 | 3.6 | 499 | 487 | 1,142 | 6.8 |
| 1970 | 1,330 | 1,120 | 19,781 | 3.7 | 510 | 498 | 1,233 | 6.9 |
| 1971 | 1,399 | 1,132 | 20,256 | 3.2 | 528 | 499 | 1,360 | 6.7 |
| 1972 | 1,478 | 1,195 | 21,490 | 3.0 | 525 | 496 | 1,375 | 6.7 |
| 1973 | 1,536 | 1,276 | 23,627 | 5.0 | 522 | 497 | 1,487 | 8.0 |
| 1974 | 1,543 | 1,308 | 25,662 | 7.4 | 537 | 520 | 1,616 | 10.2 |
| 1975 | 1,531 | 1,273 | 26,901 | 5.0 | 580 | 552 | 1,682 | 9.3 |
| 1976 | 1,550 | 1,304 | 30,608 | 4.0 | 608 | 592 | 1,802 | 8.0 |
| 1977 | 1,549 | 1,360 | 36,270 | 4.5 | 628 | 619 | 1,954 | 8.4 |
| 1978 | 1,552 | 1,373 | 41,151 | 4.8 | 642 | 626 | 1,974 | 9.4 |
| 1979 | 1,536 | 1,359 | 46,937 | 5.0 | 656 | 644 | 2,225 | 10.9 |

[1]Based on cash payments during the year and price at end of year for dividend-paying stocks only.
n.a. not available.

## SERIES RECORDS

| | | |
|---|---|---|
| Common Stocks, Low Median Yield | 1968 | 2.6% |
| Common Stocks, High Median Yield | 1941 | 9.3% |

## ALL LISTED STOCKS

| End of Year | Number of Companies | Number of Issues | Shares Listed | | Average Price[1] |
|---|---|---|---|---|---|
| | | | Number | Market Value (mils.) | |
| 1924 | N.A. | 927 | 433 | $ 27,072 | $62.45 |
| 1935 | 800 | 1,185 | 1,318 | 46,946 | 35.62 |
| 1945 | 912 | 1,269 | 1,592 | 73,765 | 46.33 |
| 1950 | 1,057 | 1,472 | 2,353 | 93,807 | 39.86 |
| 1960 | 1,143 | 1,528 | 6,458 | 306,967 | 47.53 |
| 1961 | 1,163 | 1,541 | 7,088 | 387,841 | 54.72 |
| 1962 | 1,186 | 1,559 | 7,659 | 345,846 | 45.15 |
| 1963 | 1,214 | 1,572 | 8,108 | 411,318 | 50.73 |
| 1964 | 1,247 | 1,606 | 9,229 | 474,322 | 51.39 |
| 1965 | 1,273 | 1,627 | 10,058 | 537,481 | 53.44 |
| 1966 | 1,286 | 1,665 | 10,939 | 482,541 | 44.11 |
| 1967 | 1,274 | 1,700 | 11,622 | 605,817 | 52.12 |
| 1968 | 1,273 | 1,767 | 13,196 | 692,337 | 52.47 |
| 1969 | 1,311 | 1,789 | 15,082 | 629,453 | 41.74 |
| 1970 | 1,351 | 1,840 | 16,065 | 636,380 | 39.61 |
| 1971 | 1,426 | 1,927 | 17,500 | 741,827 | 42.39 |
| 1972 | 1,505 | 2,003 | 19,159 | 871,540 | 45.49 |
| 1973 | 1,560 | 2,058 | 20,967 | 721,012 | 34.39 |
| 1974 | 1,567 | 2,080 | 21,737 | 511,055 | 23.51 |
| 1975 | 1,557 | 2,111 | 22,478 | 685,110 | 30.48 |
| 1976 | 1,576 | 2,158 | 24,500 | 858,299 | 35.03 |
| 1977 | 1,575 | 2,177 | 26,093 | 796,639 | 30.53 |
| 1978 | 1,581 | 2,194 | 27,573 | 822,736 | 29.84 |
| 1979 | 1,565 | 2,192 | 30,033 | 960,606 | 31.99 |

[1]This average cannot be used as an index of price trend due to changes in shares listed caused by new listings, suspensions, stock splits and stock dividends.

## ALL LISTED BONDS

| End of Year | Number of Issuers | Number of Issues | Par (Face) Value | Market Value (mils.) | Average Price[1] |
|---|---|---|---|---|---|
| 1924 | N.A. | 1,332 | $35,458 | $33,612 | 94.79% |
| 1935 | 716 | 1,463 | 42,893 | 39,399 | 91.85 |
| 1945 | 410 | 982 | 138,085 | 143,111 | 103.64 |
| 1950 | 382 | 926 | 114,889 | 115,952 | 100.93 |
| 1960 | 472 | 1,191 | 116,147 | 108,257 | 93.21 |
| 1961 | 486 | 1,186 | 113,416 | 104,634 | 92.26 |
| 1962 | 497 | 1,202 | 116,981 | 111,094 | 94.97 |
| 1963 | 487 | 1,185 | 125,171 | 117,909 | 94.20 |
| 1964 | 485 | 1,186 | 133,845 | 127,725 | 95.43 |
| 1965 | 496 | 1,210 | 142,234 | 132,373 | 93.07 |
| 1966 | 538 | 1,272 | 140,041 | 128,142 | 91.50 |
| 1967 | 608 | 1,388 | 142,328 | 125,159 | 87.94 |
| 1968 | 664 | 1,455 | 138,901 | 120,407 | 86.69 |
| 1969 | 741 | 1,574 | 129,335 | 100,618 | 77.80 |
| 1970 | 843 | 1,729 | 134,718 | 112,622 | 83.60 |
| 1971 | 959 | 1,988 | 145,258 | 129,445 | 89.11 |
| 1972 | 999 | 2,105 | 141,930 | 128,302 | 90.40 |
| 1973 | 1,006 | 2,188 | 141,548 | 120,536 | 85.16 |
| 1974 | 1,019 | 2,380 | 291,354 | 255,449 | 87.68 |
| 1975 | 1,066 | 2,632 | 343,233 | 315,405 | 91.90 |
| 1976 | 1,054 | 2,708 | 400,666 | 402,220 | 100.39 |
| 1977 | 1,056 | 2,837 | 496,793 | 479,525 | 96.52 |
| 1978 | 1,045 | 2,895 | 508,793 | 464,895 | 91.37 |
| 1979 | 1,043 | 2,939 | 526,403 | 459,879 | 87.36 |

[1]Market Value as a Per Cent of Par (Face) Value. N.A.—Not available.

| End of Quarter | | Margin Debt | Collateral Securing Debt* | Credit Balances | | Potential Purchasing Power | Number Margin Accounts (thous.) |
|---|---|---|---|---|---|---|---|
| | | | | Margin Accounts (mils.) | Cash Accounts | | |
| 1965 | Dec. | $4,990 | $19,170 | $460 | | $5,920 | 650 |
| 1966 | Dec. | 4,890 | 16,840 | 570 | | 6,070 | 715 |
| 1967 | Mar. | 5,010 | 19,760 | 620 | | 6,770 | 715 |
| | June | 5,360 | 21,550 | 710 | | 7,310 | 750 |
| | Sept. | 5,810 | 23,500 | 740 | | 7,650 | 785 |
| | Dec. | 6,310 | 25,060 | 910 | | 7,980 | 840 |
| 1968 | Mar. | 6,190 | 22,240 | 980 | | 7,900 | 865 |
| | June | 6,690 | 26,810 | 1,000 | | 7,310 | 940 |
| | Sept. | 6,380 | 27,200 | 990 | | 6,920 | 945 |
| | Dec. | 6,220 | 27,080 | 1,150 | | 6,630 | 945 |
| 1969 | Mar. | 5,600 | 24,020 | 1,140 | | 6,410 | 920 |
| | June | 5,340 | 20,810 | 880 | | 6,070 | 900 |
| | Sept. | 4,940 | 18,830 | 790 | | 5,720 | 860 |
| | Dec. | 4,970 | 18,430 | 790 | | 5,650 | 870 |
| 1970 | Mar. | 4,520 | 15,890 | 660 | | 5,160 | 820 |
| | June** | 3,850 | 11,000 | 515 | $1,709 | 6,650 | 740 |
| | Sept. | 3,910 | 13,680 | 455 | 1,771 | 6,550 | 710 |
| | Dec. | 4,010 | 13,430 | 380 | 1,896 | 5,890 | 670 |
| 1971 | Mar. | 4,300 | 15,880 | 465 | 2,333 | 6,440 | 675 |
| | June | 4,720 | 16,130 | 415 | 2,023 | 6,190 | 665 |
| | Sept. | 4,930 | 16,220 | 365 | 1,734 | 6,090 | 665 |
| | Dec. | 5,400 | 17,660 | 390 | 1,835 | 9,380 | 675 |
| 1972 | Mar. | 6,620 | 20,660 | 440 | 2,070 | 10,540 | 710 |
| | June | 7,510 | 21,120 | 385 | 1,845 | 10,150 | 720 |
| | Sept. | 7,800 | 21,200 | 380 | 1,675 | 10,370 | 730 |
| | Dec. | 7,900 | 22,370 | 415 | 1,955 | 8,910 | 750 |
| 1973 | Mar. | 7,200 | 19,180 | 440 | 1,720 | 8,470 | 740 |
| | June | 6,180 | 15,370 | 395 | 1,425 | 8,410 | 705 |
| | Sept. | 5,730 | 16,780 | 380 | 1,635 | 8,470 | 695 |
| | Dec. | 5,050 | 13,390 | 455 | 1,705 | 8,675 | 680 |
| 1974 | Mar. | 5,330 | 13,860 | 425 | 1,590 | 12,890 | 680 |
| | June | 5,080 | 11,530 | 395 | 1,360 | 12,420 | 665 |
| | Sept. | 4,020 | 8,440 | 440 | 1,355 | 13,310 | 665 |
| | Dec. | 3,840 | 8,820 | 410 | 1,430 | 13,320 | 615 |
| 1975 | Mar. | 4,180 | 12,080 | 515 | 1,770 | 14,170 | 640 |
| | June | 4,990 | 15,800 | 520 | 1,790 | 15,210 | 685 |
| | Sept. | 5,250 | 14,160 | 505 | 1,455 | 14,830 | 705 |
| | Dec. | 5,390 | 14,870 | 475 | 1,525 | 14,360 | 705 |
| 1976 | Mar. | 6,410 | 20,090 | 595 | 1,935 | 15,840 | 745 |
| | June | 7,080 | 21,450 | 540 | 1,680 | 15,950 | 770 |
| | Sept. | 7,530 | 22,610 | 555 | 1,710 | 16,820 | 785 |
| | Dec. | 7,960 | 24,370 | 585 | 1,855 | 17,230 | 810 |
| 1977 | Mar. | 8,690 | 24,500 | 605 | 1,720 | 18,240 | 835 |
| | June | 9,230 | 26,620 | 595 | 1,805 | 18,280 | 855 |
| | Sept. | 9,590 | 26,120 | 600 | 1,745 | 18,850 | 870 |
| | Dec. | 9,740 | 26,660 | 640 | 2,060 | 19,430 | 885 |
| 1978 | Mar. | 9,920 | 26,730 | 630 | 1,795 | 19,450 | 900 |
| | June | 11,090 | 30,880 | 700 | 2,300 | 21,440 | 945 |
| | Sept. | 12,400 | 34,790 | 825 | 2,655 | 24,540 | 990 |
| | Dec. | 10,830 | 27,840 | 835 | 2,510 | 25,910 | 955 |
| 1979 | Mar. | 10,870 | 30,540 | 830 | 2,485 | 26,220 | 965 |
| | June | 11,590 | 31,080 | 895 | 2,880 | 26,790 | 975 |
| | Sept. | 12,000 | 32,840 | 960 | 3,325 | 28,920 | 985 |
| | Dec. | 11,450 | 33,390 | 1,105 | 4,060 | 32,580 | 995 |

*Data not available prior to June 1970. **New series, beginning May 1970.

## SHORT SALES

| Year | Round Lots | | | Customers' Odd Lots |
|---|---|---|---|---|
| | Total | Members | Non-Members | |
| | (thous. of shares) | | | |
| 1940 | 7,449 | 5,415 | 2,034 | 542 |
| 1945 | 11,737 | 8,586 | 3,152 | 338 |
| 1950 | 20,812 | 14,356 | 6,457 | 518 |
| 1955 | 26,033 | 19,651 | 6,382 | 345 |
| 1960 | 39,091 | 30,254 | 8,837 | 738 |
| 1961 | 44,356 | 36,757 | 7,599 | 595 |
| 1962 | 63,810 | 41,424 | 22,386 | 2,303 |
| 1963 | 58,630 | 44,555 | 14,075 | 960 |
| 1964 | 63,632 | 49,005 | 14,627 | 1,064 |
| 1965 | 94,687 | 75,923 | 18,764 | 972 |
| 1966 | 147,102 | 109,315 | 37,787 | 2,719 |
| 1967 | 182,195 | 148,642 | 33,552 | 1,823 |
| 1968 | 216,031 | 164,657 | 51,374 | 2,082 |
| 1969 | 193,438 | 145,151 | 48,287 | 1,341 |
| 1970 | 238,895 | 161,794 | 77,101 | 1,985 |
| 1971 | 288,014 | 230,375 | 57,639 | 973 |
| 1972 | 272,391 | 225,342 | 47,049 | 893 |
| 1973 | 273,913 | 210,734 | 63,179 | 1,578 |
| 1974 | 282,039 | 199,133 | 82,906 | 1,813 |
| 1975 | 359,825 | 287,533 | 72,292 | 972 |
| 1976 | 355,450 | 293,454 | 61,996 | 398 |
| 1977 | 367,317 | 296,956 | 70,361 | 393 |
| 1978 | 532,625 | 436,643 | 95,982 | 364 |
| 1979 | 582,809 | 479,559 | 103,250 | 311 |

## SHORT INTEREST

| Year | High | | Low | | Date Closest to Year End |
|---|---|---|---|---|---|
| | Shares (thous.) | Date | Shares (thous.) | Date | Shares (thous.) |
| 1931 | 5,590 | 5/25 | 2,164 | 10/9 | 2,842 |
| 1935 | 1,033 | 11/29 | 742 | 2/28 | 927 |
| 1940 | 531 | 4/30 | 428 | 5/31 | 459 |
| 1945 | 1,583 | 2/15 | 1,306 | 8/14 | 1,466 |
| 1950 | 2,572 | 3/15 | 1,744 | 8/15 | 2,140 |
| 1955 | 3,097 | 2/15 | 2,581 | 12/15 | 2,581 |
| 1960 | 4,400 | 12/15 | 2,736 | 2/15 | 4,400 |
| 1961 | 3,889 | 1/13 | 3,014 | 9/15 | 3,407 |
| 1962 | 6,858 | 11/15 | 3,025 | 1/15 | 6,436 |
| 1963 | 7,059 | 12/13 | 5,654 | 7/15 | 7,059 |
| 1964 | 6,983 | 12/15 | 5,693 | 2/14 | 6,983 |
| 1965 | 11,724 | 12/15 | 6,038 | 1/15 | 11,724 |
| 1966 | 14,619 | 12/15 | 10,107 | 1/14 | 14,619 |
| 1967 | 20,965 | 12/15 | 12,531 | 1/13 | 20,965 |
| 1968 | 22,215 | 6/14 | 19,437 | 5/15 | 21,920 |
| 1969 | 18,639 | 1/15 | 16,394 | 7/15 | 16,863 |
| 1970 | 20,075 | 8/14 | 13,789 | 3/13 | 17,980 |
| 1971 | 20,773 | 3/15 | 15,517 | 10/15 | 17,710 |
| 1972 | 22,390 | 12/15 | 16,686 | 1/14 | 22,390 |
| 1973 | 20,142 | 7/13 | 16,167 | 11/15 | 17,622 |
| 1974 | 23,007 | 11/15 | 17,491 | 1/15 | 21,770 |
| 1975 | 26,710 | 5/15 | 20,813 | 1/15 | 25,591 |
| 1976 | 27,511 | 12/15 | 22,671 | 9/15 | 27,511 |
| 1977 | 35,322 | 12/15 | 26,261 | 2/15 | 35,322 |
| 1978 | 42,869 | 5/15 | 32,335 | 2/15 | 42,617 |
| 1979 | 54,499 | 10/15 | 36,109 | 2/15 | 53,846 |

## SERIES RECORDS

| | | (thous.) |
|---|---|---|
| Low | 12/31/41 | 349 |
| High | 10/15/79 | 54,499 |

## MEMBER ORGANIZATIONS
### Offices and Exchange Community Personnel

| End of Year | Number of Member Organizations | | | Number of Offices | Total Personnel of Exchange Community | Number of Registered Personnel† |
|---|---|---|---|---|---|---|
| | Total | Partner-ships | Corpo-rations | | | |
| 1899 | 521 | 521 | 0 | 697 | Not Available | |
| 1909 | 581 | 581 | 0 | 1,136 | | |
| 1919 | 563 | 563 | 0 | 1,225 | | |
| 1929 | 665 | 665 | 0 | 2,323 | | |
| 1930 | 649 | 649 | 0 | 2,141 | | |
| 1940 | 591 | 591 | 0 | 1,569 | | |
| 1950 | 620 | 620 | 0 | 1,661 | 47,100 | 11,409 |
| 1960 | 667 | 589 | 78 | 3,036 | 81,800 | 27,896 |
| 1961 | 681 | 587 | 94 | 3,242 | 94,600 | 30,628 |
| 1962 | 672 | 573 | 99 | 3,282 | 89,900 | 31,435 |
| 1963 | 670 | 556 | 114 | 3,345 | 90,500 | 31,941 |
| 1964 | 656 | 518 | 138 | 3,409 | 92,500 | 32,921 |
| 1965 | 651 | 499 | 152 | 3,521 | 96,300 | 33,805 |
| 1966 | 649 | 484 | 165 | 3,692 | 107,000 | 38,514 |
| 1967 | 647 | 462 | 185 | 4,130 | 129,200 | 42,423 |
| 1968 | 646 | 443 | 203 | 4,278 | 163,000 | 49,644 |
| 1969 | 622 | 398 | 224 | 4,084 | 165,000 | 52,466 |
| 1970 | 572 | 353 | 219 | 3,636 | 144,000 | 50,787 |
| 1971 | 577 | 329 | 248 | 3,777 | 153,000 | 52,635 |
| 1972 | 558 | 287 | 271 | 3,751 | 147,000 | 39,970 |
| 1973 | 523 | 263 | 260 | 3,663* | 133,000 | 36,310 |
| 1974 | 508 | 247 | 261 | 3,441 | 123,000 | 33,399 |
| 1975 | 494 | 236 | 258 | 3,425 | 128,000 | 35,682 |
| 1976 | 481 | 216 | 265 | 3,576 | 133,000 | 36,467 |
| 1977 | 473 | 212 | 261 | 3,633 | 136,000 | 39,034 |
| 1978 | 498 | 215 | 283 | 3,903 | 144,300 | 42,056 |
| 1979 | 538 | 212 | 326 | 4,117 | 155,600 | 45,691 |

*New series includes sales offices only. Data prior to 1973 not strictly comparable.
†Includes all registered persons employed in Exchange Community through 1971; full-time registered representatives thereafter.

## MEMBERSHIP PRICES

| Year | High (thous.) | Low (thous.) | Year | High (thous.) | Low (thous.) |
|---|---|---|---|---|---|
| 1875 | $ 6.8 | $ 4.3 | 1966 | $270.0 | $197.0 |
| 1885 | 34.0 | 20.2 | 1967 | 450.0 | 220.0 |
| 1895 | 20.0 | 17.0 | 1968 | 515.0 | 385.0 |
| 1905 | 85.0 | 72.0 | 1969 | 515.0 | 260.0 |
| 1915 | 74.0 | 38.0 | 1970 | 320.0 | 130.0 |
| 1925 | 150.0 | 99.0 | 1971 | 300.0 | 145.0 |
| 1935 | 140.0 | 65.0 | 1972 | 250.0 | 150.0 |
| 1945 | 95.0 | 49.0 | 1973 | 190.0 | 72.0 |
| 1955 | 90.0 | 80.0 | 1974 | 105.0 | 65.0 |
| 1960 | 162.0 | 135.0 | 1975 | 138.0 | 55.0 |
| 1961 | 225.0 | 147.0 | 1976 | 104.0 | 40.0 |
| 1962 | 210.0 | 115.0 | 1977 | 95.0 | 35.0 |
| 1963 | 217.0 | 160.0 | 1978 | 105.0 | 46.0 |
| 1964 | 230.0 | 190.0 | 1979 | 210.0 | 82.0 |
| 1965 | 250.0 | 190.0 | | | |

| SERIES RECORDS | | | |
|---|---|---|---|
| | Low | 1876 and 1878 | $ 4.0 |
| | High | 1929 | 625.0 |

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